



Associated Alcohols & Breweries Limited

25th October, 2024

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 507526

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Mumbai – 400 051
NSE Symbol: ASALCBR

Sub: Earnings Presentation Q2 (quarter and half year ended 30th September, 2024) FY 2024-25

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Earnings Presentation for the quarter and half year ended 30th September, 2024.

The aforesaid presentation is also available on the website of the company www.associatedalcohols.com

This is for your information and record.

Thanking You

Yours Faithfully,
For Associated Alcohols & Breweries Limited

Sumit Jaitely
Company Secretary & Compliance Officer

Registered /Corporate Office: 4th Floor, BPK Star Tower, A.B. Road, Indore – 452008 (M.P.) India
Contact No. + 91 731 4780400/490 | E-mail: info@aabl.in | CIN: L15520MP1989PLC049380

Plant: Khodigram, Tehsil Barwaha, Distt. Khargone – 451115 (M.P.)





ASSOCIATED ALCOHOLS & BREWERIES LTD.

Q2 & H1FY25 INVESTOR PRESENTATION- OCTOBER 2024



AABL AT GLANCE



- Largest integrated manufacturing facility situated at a singular location.
- Present throughout the entire liquor value chain.
 - IMFL Proprietary
 - IMFL Licensed
 - IMIL
 - Merchant ENA
- ENA Manufacturing Capacity of 45 MLPA
- The facility encompasses 32 bottling lines, with a collective capacity of producing 12.5 million cases annually
- Owns a portfolio of 9 proprietary brands.
- Ventured into Ethanol segment with a capacity of 40 MLPA in FY24

14%

10 Years
Revenue CAGR
(FY15-FY24)

15%

10 Years
EBITDA CAGR
(FY15-FY24)

24%

10 Years
PAT CAGR
(FY15-FY24)

10%

EBITDA Margin
(FY24)

9%

PBT Margin
(FY24)

7%

PAT Margin
(FY24)

12%

ROE
(FY24)

0.04x

Net
Debt/Equity
(FY24)

21x

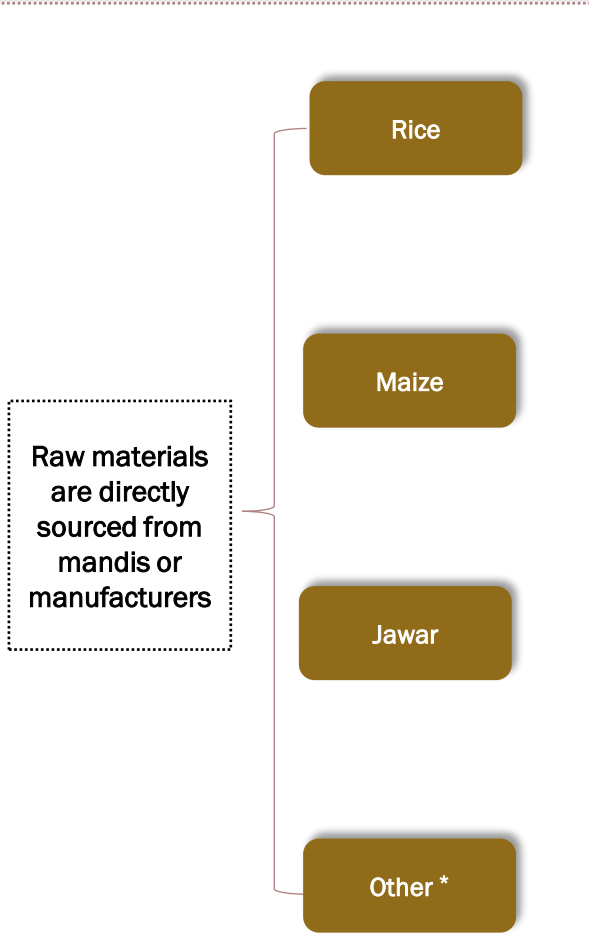
Interest
Coverage
(FY24)



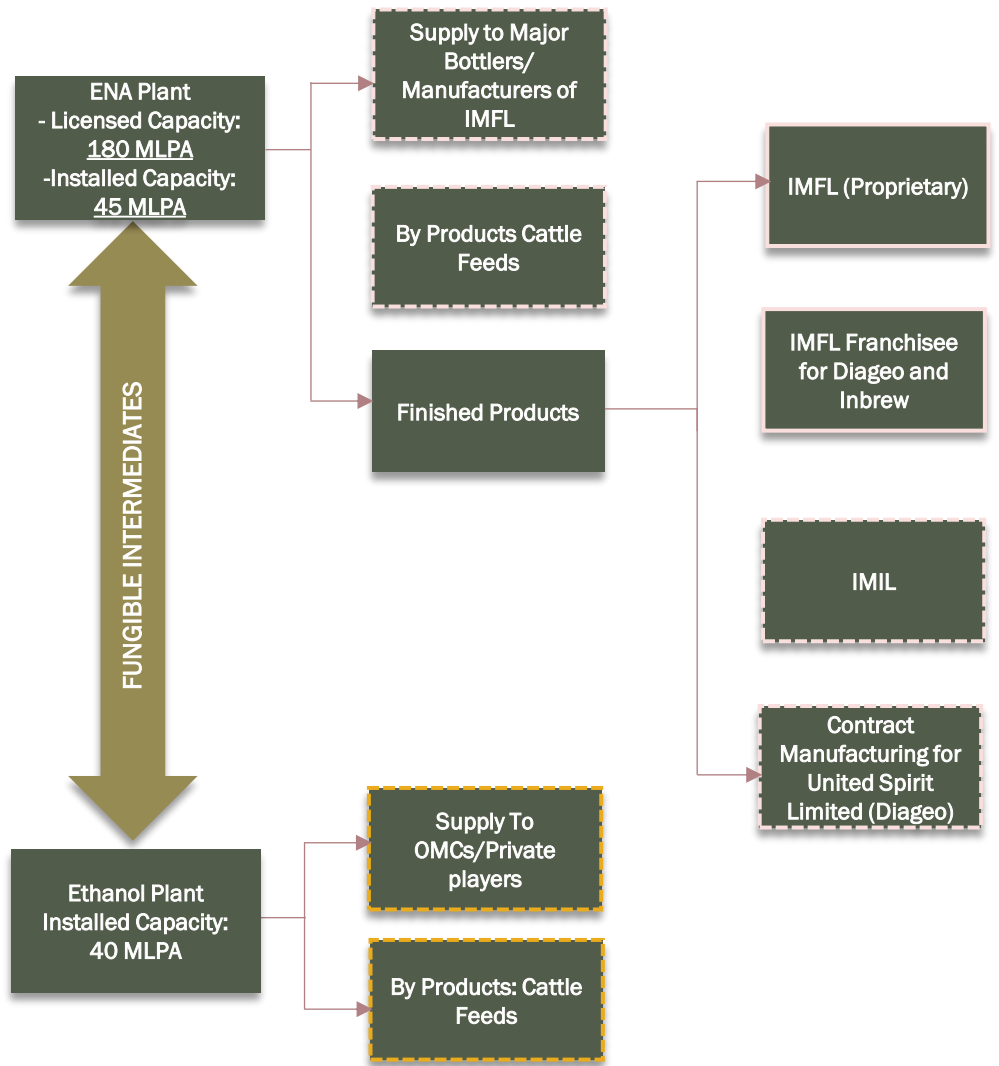
FULLY INTEGRATED BUSINESS MODEL



Varied Feedstock processing Capabilities



Single Location, Fungible Manufacturing Plant



IMFL (Proprietary) Products Offerings



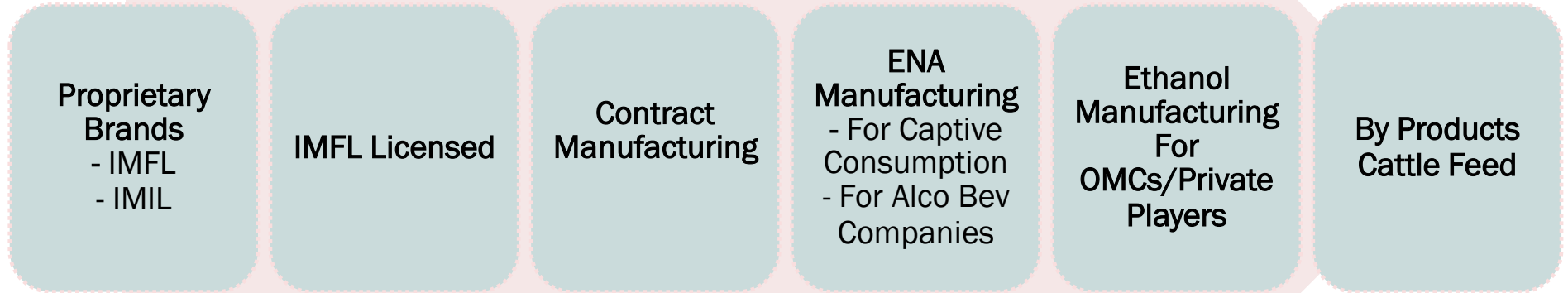
* Possibilities to use other starch-based Feedstocks
58% of ENA used for captive consumption

--- B2B — B2C

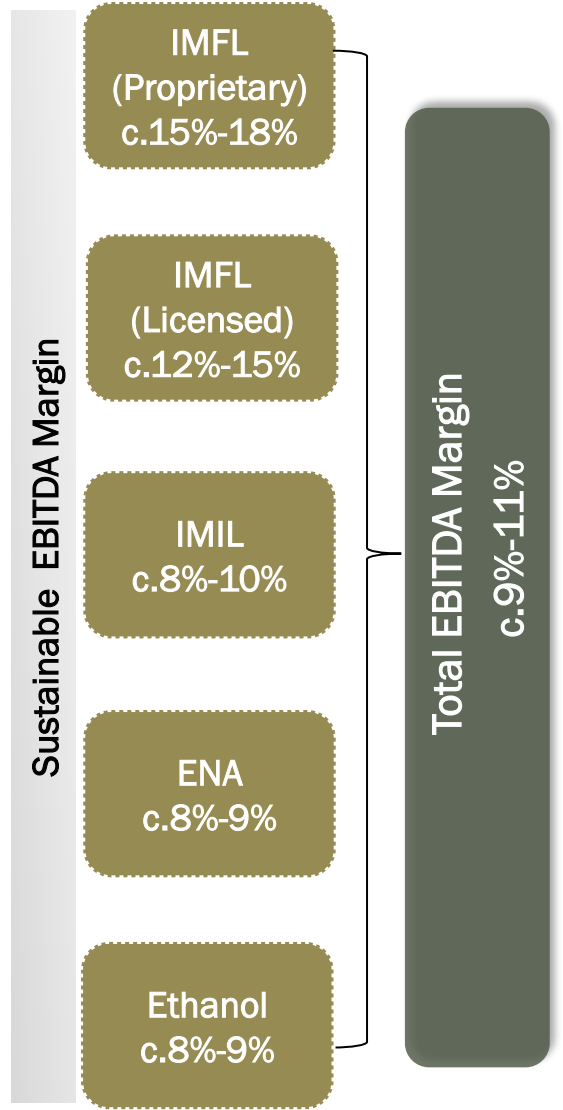
PRESENT ACROSS LIQUOR VALUE CHAIN



- Adaptability and Flexibility in using varied grains as Feedstock
- On Ground Intelligence for Raw Material Sourcing



- 150 Acres of Single Location Land Bank
- Energy Cost - Efficiency
- Net Energy Surplus Unit
- 10.5 MW Captive Power



AABL IMFL - GAINING TRACTION



Economy



Bombay Special Whisky



Superman Fine Whisky

Popular

Central Province Whisky



Lemount



Titanium Vodka



Super Premium Brand



Nicobar – Handcrafted Gin



Hillfort Premium blended Malt Whisky

AABL'S BRAND PORTFOLIO



Whisky

Vodka

Gin

Brandy

Rum

Premium
MRP: Rs 1,400-2,600



Prestige
MRP: Rs 680-1,000



Economy
Price : Rs 500-560





Blue Riband Gin



Bagpiper



White Mischief



DIAGEO

Director's Special



McDowell's



Black & White



Smirnoff



VAT 69



Black Dog

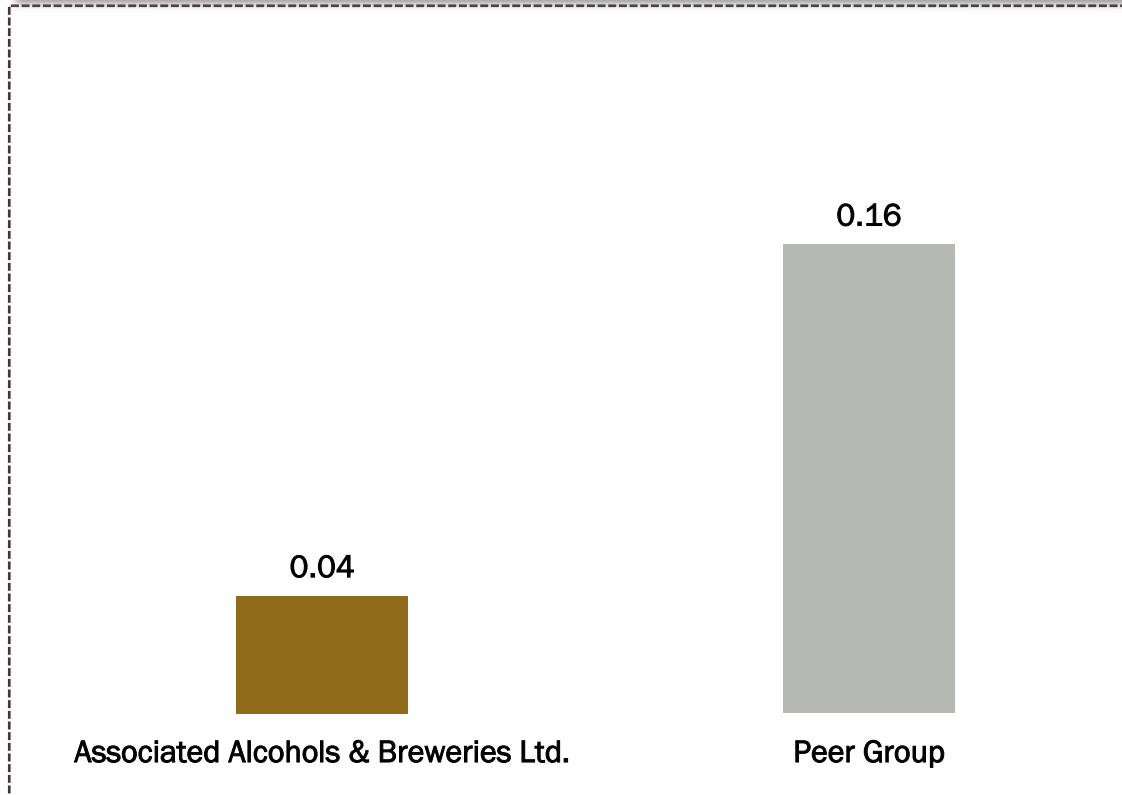


INDUSTRY LEADING FINANCIAL POSITION

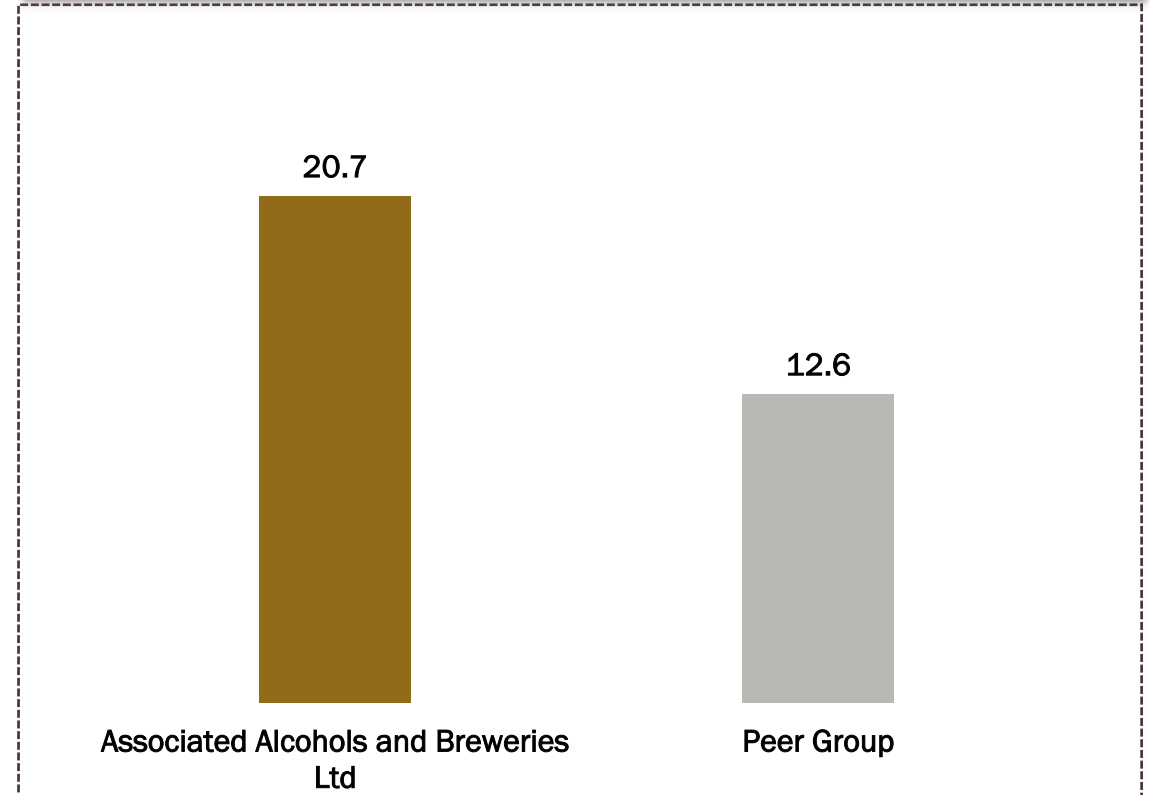


Robust Financial Position: Low Gearing and Adequate Interest Coverage Ratio Setting Industry Standards

Net Debt/Equity Ratio as on FY24



Interest Coverage Ratio as on FY24





4 Decades of Expertise

Strategic Location

Strategic Partnership

Integrated Business Model

Transitioning towards Premiumisation

- Core focus on liquor manufacturing and bottling
- Ensuring exceptional quality

- Largest single-location facility in the heart of India, Madhya Pradesh
- Optimizing Raw Material Sourcing from Diverse Locations

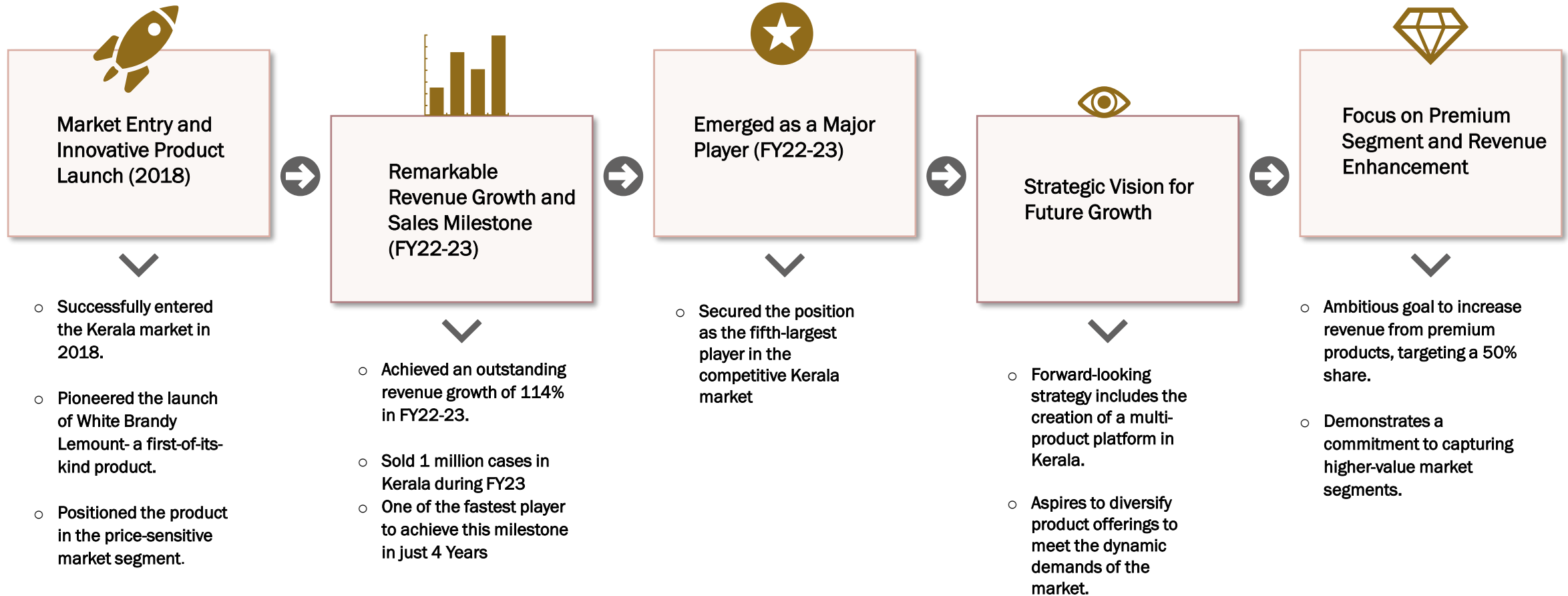
- 2 Decades of Partnership with Diageo
- One of Four Exclusive Diageo Contract Manufacturing Partners

- Presence across the entire Liquor Business Value Chain

- Entered the Super Premium market with premium gin brand “Nicobar”
- Successfully Launched “Nicobar”

Unlocking Decades of Expertise: Expanding Horizons, Elevating Experiences and Embracing Premiumisation

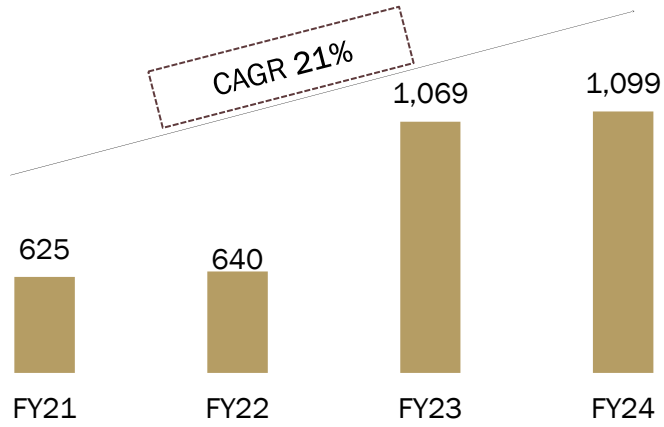
Fastest to achieve a million cases sale
<4 years



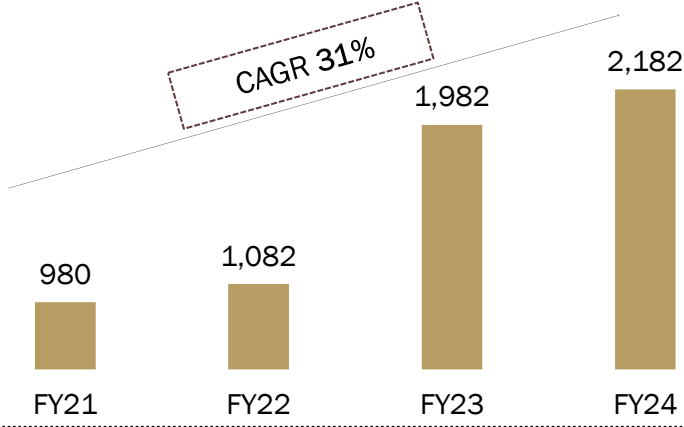
GROWING PRODUCT BUSINESS



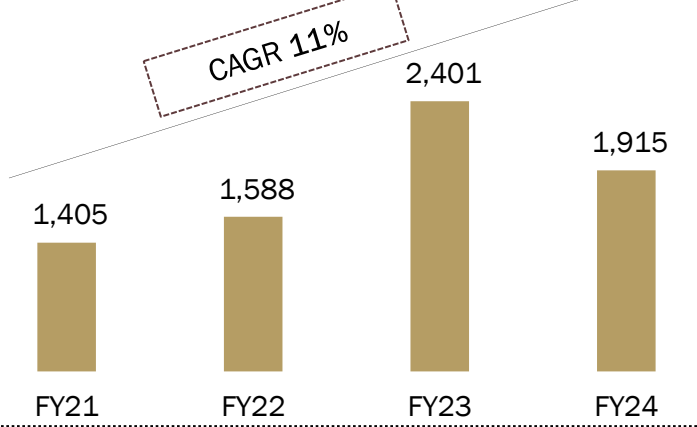
IMFL Proprietary Revenue (Rs Mn)



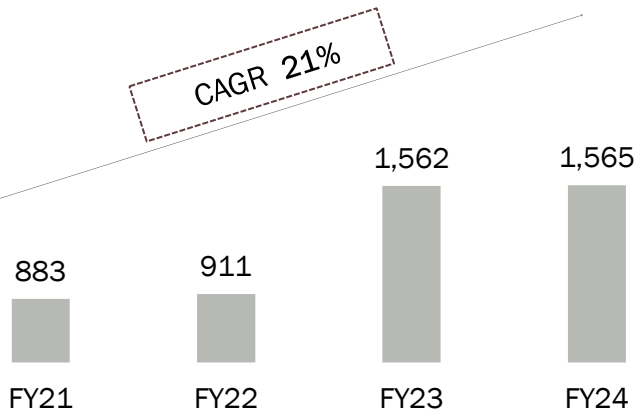
IMFL Licensed Revenue (Rs Mn)



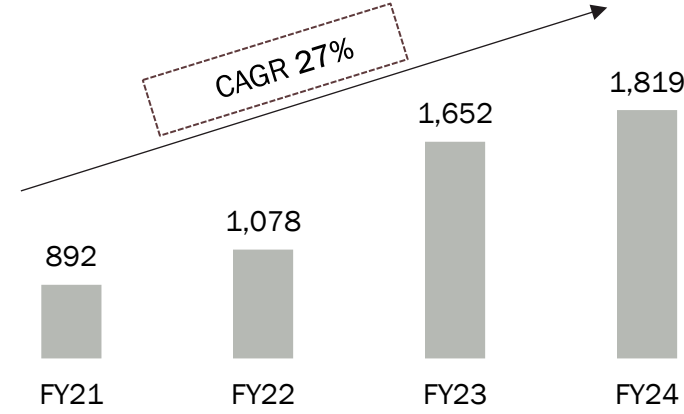
IMIL Revenue (Rs Mn)



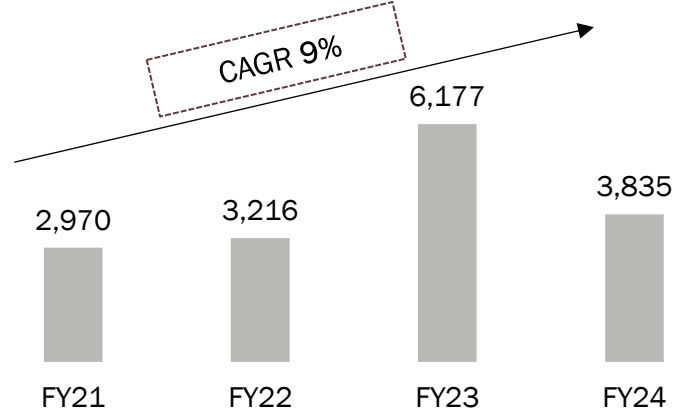
IMFL Proprietary Volume Cases ('000)



IMFL Licensed Volume Cases ('000)

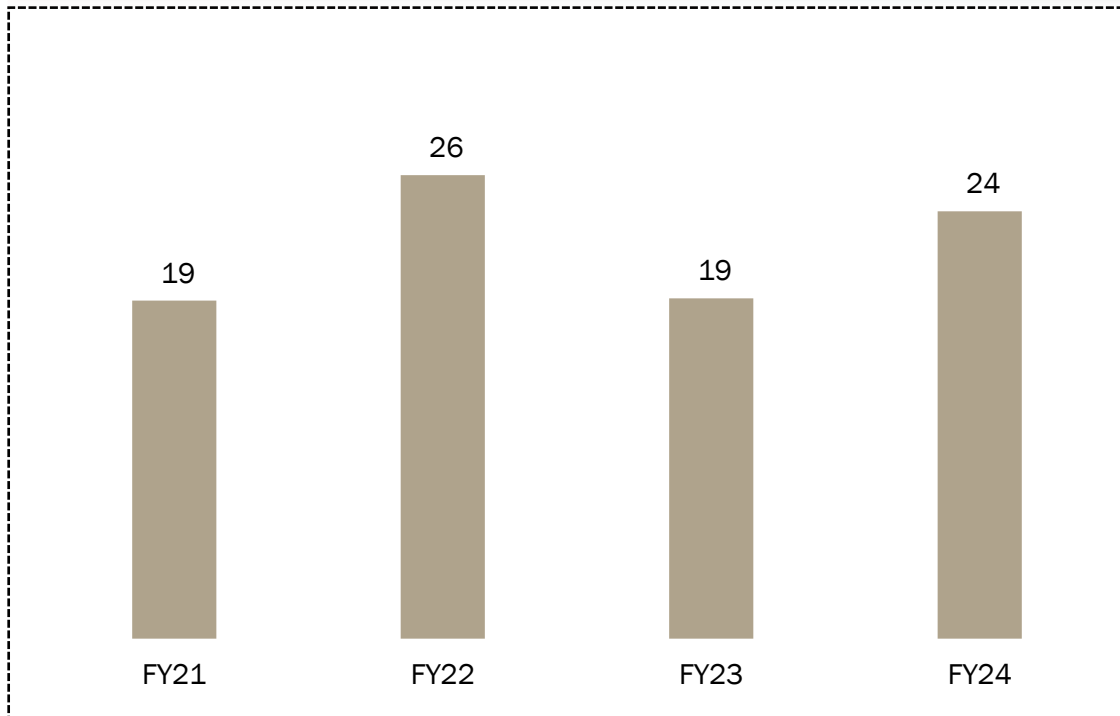


IMIL Volume Cases ('000)

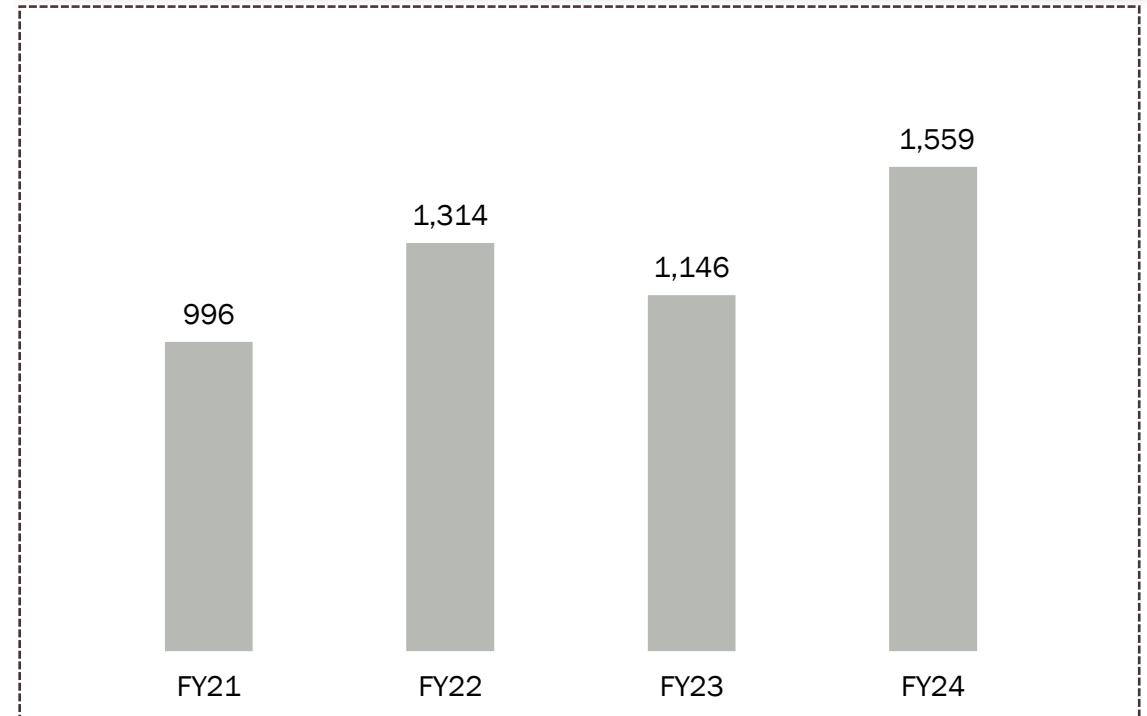


- AABL plays a crucial role as a primary provider of high quality Extra Neutral Alcohol (ENA) to other prominent IMFL manufacturers and bottlers
- As the quantity of ENA is directed towards the production of value-added goods , there is a corresponding decrease in the overall volume of ENA
- Capable of Producing ENA from Varied Feedstocks seamlessly
- AABL has also commenced commercial production at its 130 KLPD Ethanol plant in Barwaha, Madhya Pradesh.
- Diversifying Revenue streams by capitalizing on favourable Government Policy Push in form of EBP (Ethanol Blending with Petrol) Program .

Merchant ENA Volume (MLPA)



Merchant ENA Revenue (Rs Mn)



Revenue Guidance

B2C Business

- IMFL (Proprietary) : 15%-18% YoY Growth
- IMFL (Licensed) : 12%-15% YoY Growth
- Premium Line of Products : 18%-20% YoY Growth



- Strengthening the relationship with Diageo and Inbrev



- Implementing hedging strategies to mitigate the impact of fluctuations in raw material prices

B2B Business

- B2B segment expected to progress steadily in congruence with inflation rate
- Ethanol segment, a recent addition, is expected to achieve full capacity in FY 25

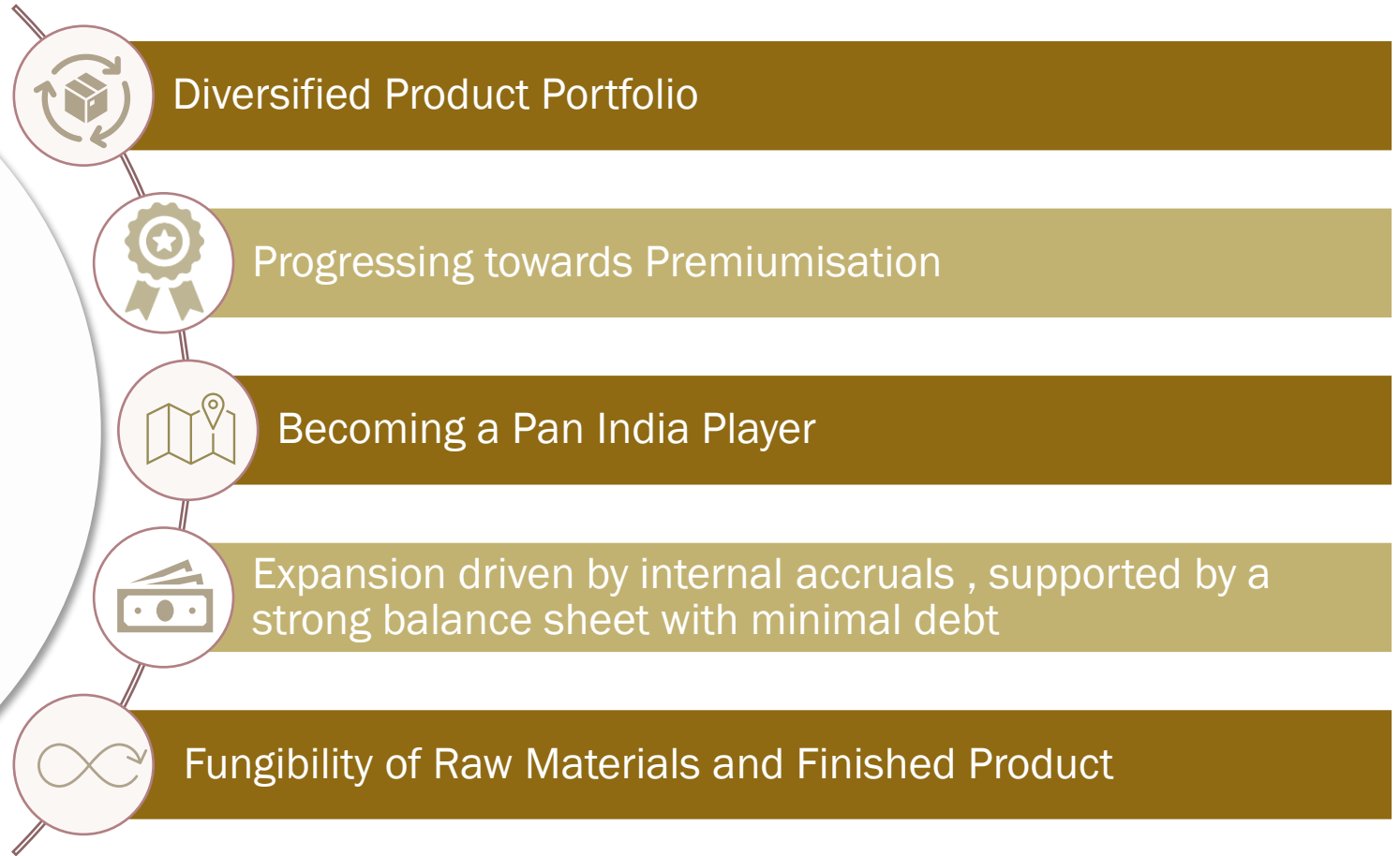


- **Entry in Ethanol**
 - Strategically natural extension
 - To optimize operational costs resulting in margin enhancements.



- The company aims to prioritize value-added and proprietary brands.
- Focus on the margin accretive segment.







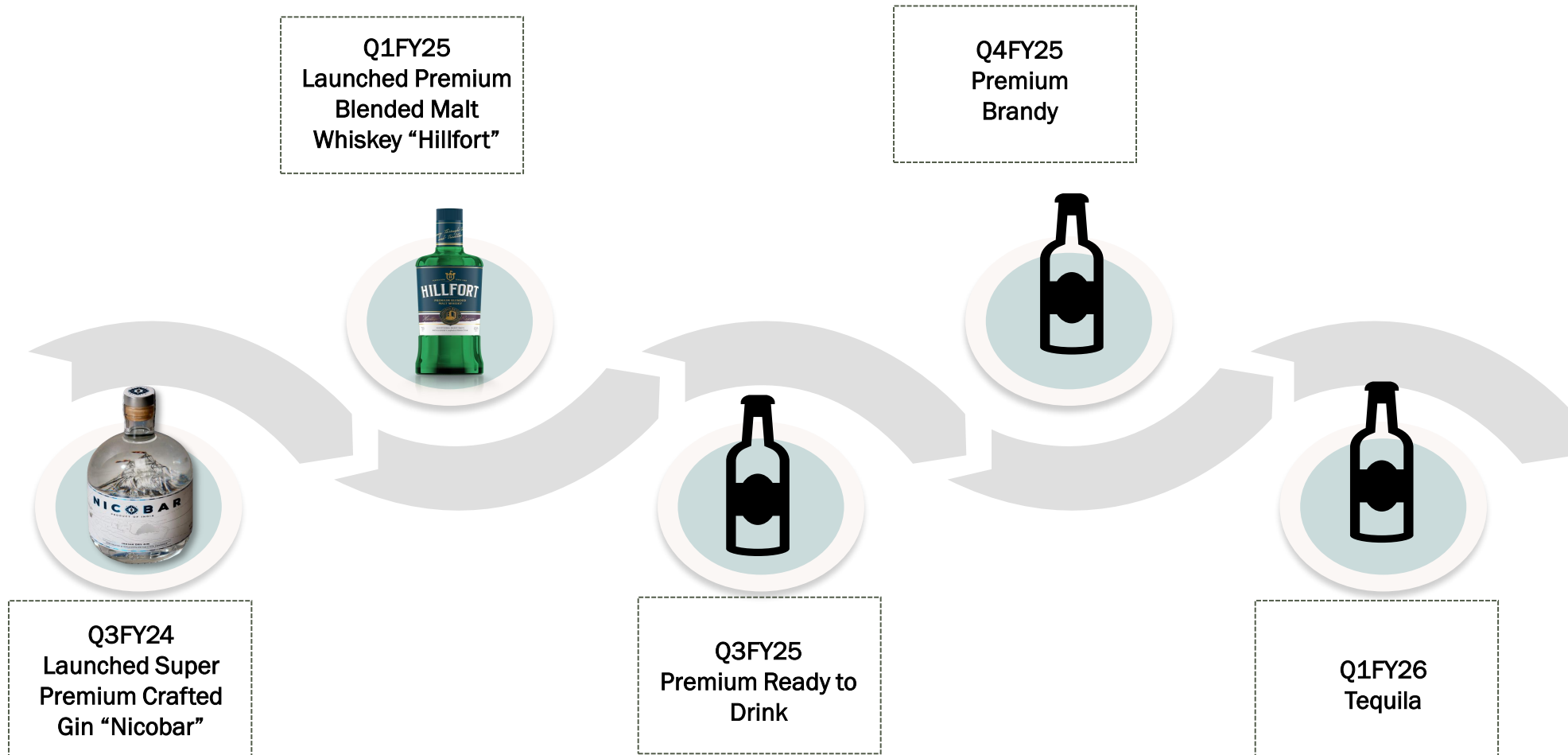
ASSOCIATED

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STRONG INVESTMENT THESIS

Our upcoming IMFL Products in the Premium and Super Premium Segment



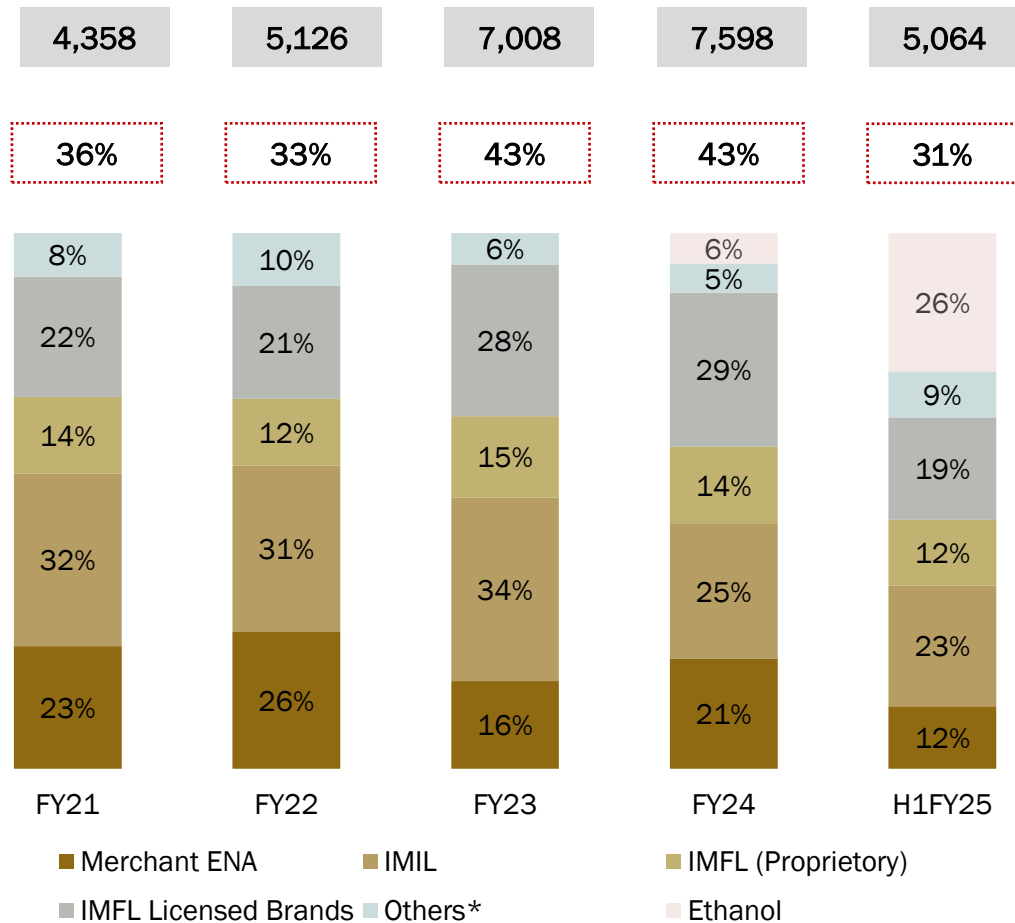
Moving Towards Premiumization

INCREASING FOCUS ON IMFL BUSINESS

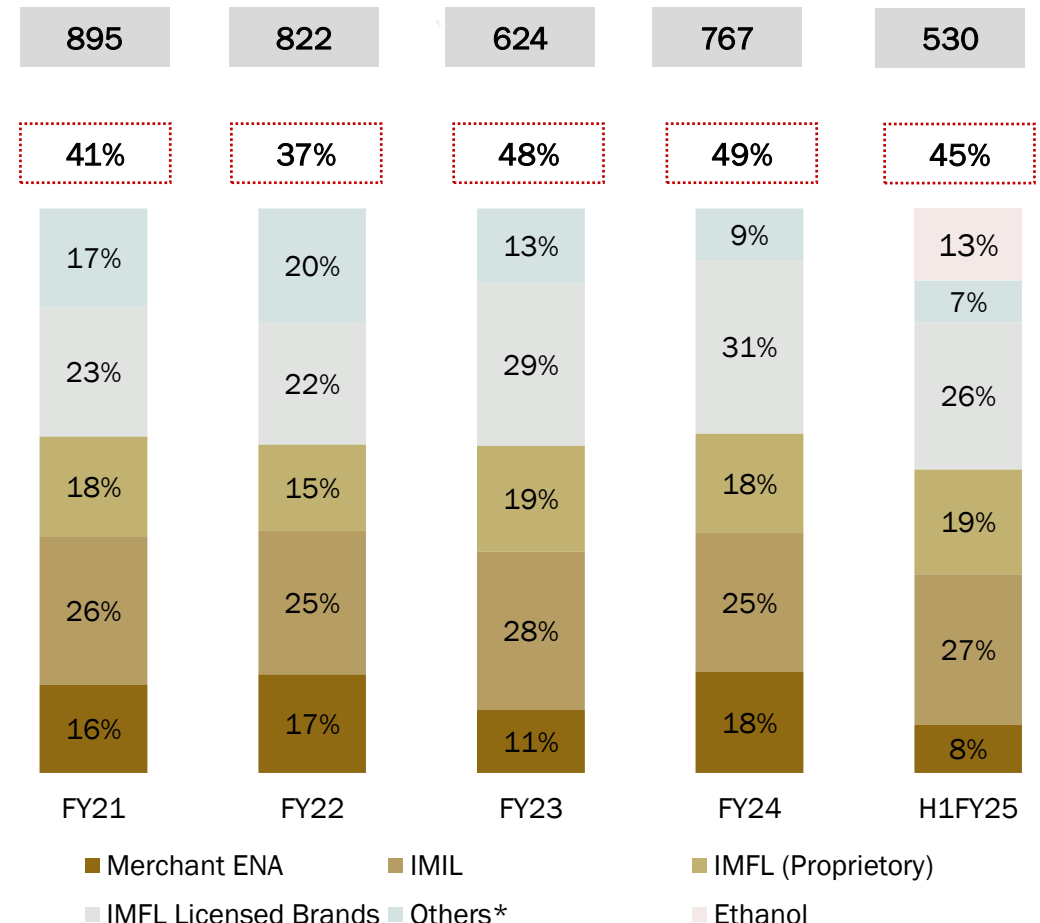


The primary emphasis is on premium IMFL products, with an anticipated increase in working capital offset by improved margins.

Total Revenue (Rs Mn) & Revenue Contribution (%)



EBITDA (Rs Mn) & EBITDA Contribution (%)



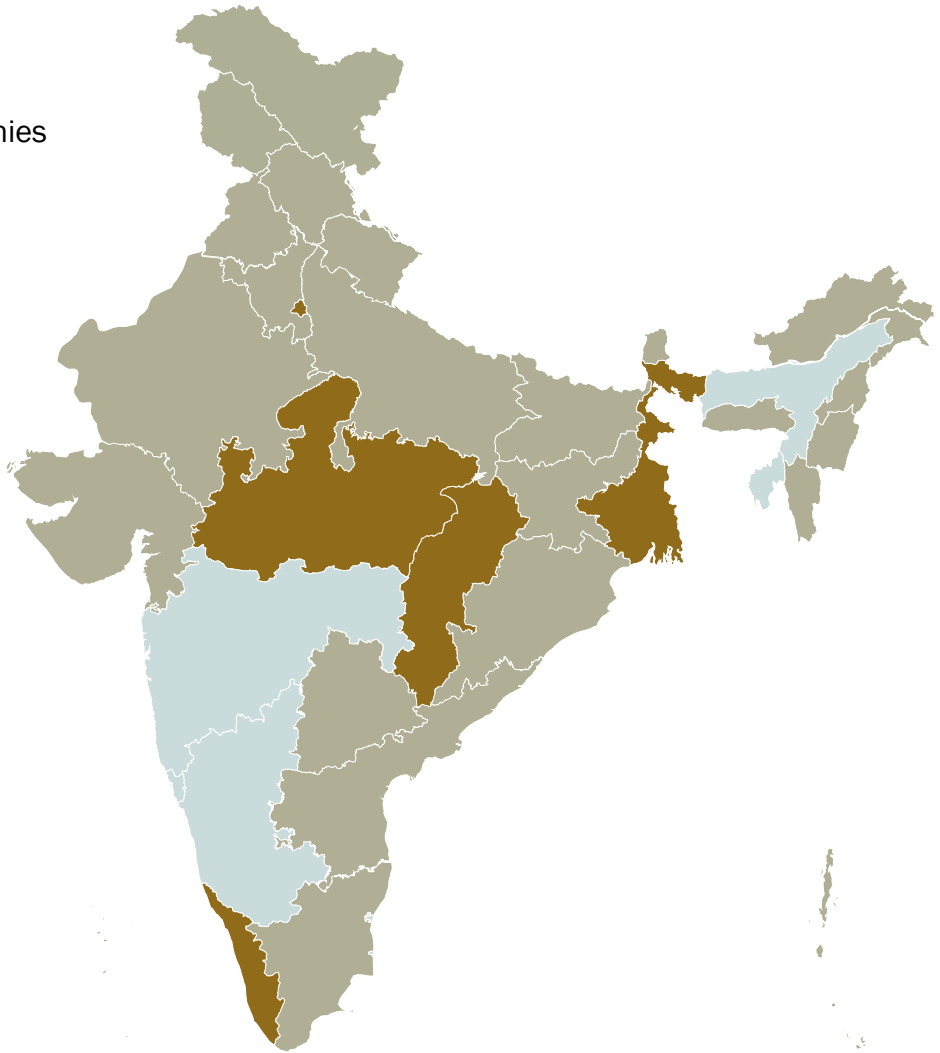
*Others : Contract Manufacturing, By Products Business Segments

BECOMING A PAN INDIA PLAYER



In the next 1-2 Years Associated Alcohols is set to spread across key regions of India

- 📍 Current Presence
- 📍 Targeted Geographies



- **Dominant Footprint:** Significant presence in **Madhya Pradesh**. With **20-25% Market share in IMIL and IMFL Products**
- **Vast Infrastructure:** 150-acre land bank provides ample space for operations and expansion.
- **Integrated Operations:** All essential facilities - ENA , Bottling Line, and Ethanol Plant - conveniently located on-site, streamlining production and logistics.
- **Centralized Location:** Equidistant access to raw materials from various regions across India, optimizing procurement and transportation costs

- Achieved **one million cases sales in Kerala** in FY2022-23
- One of top 5 players in IMFL segment in Kerala
- **First Company** in the world to make **White Brandy**

- Currently Present**
- Madhya Pradesh
 - Chattisgarh
 - Kerala
 - Delhi
 - West Bengal

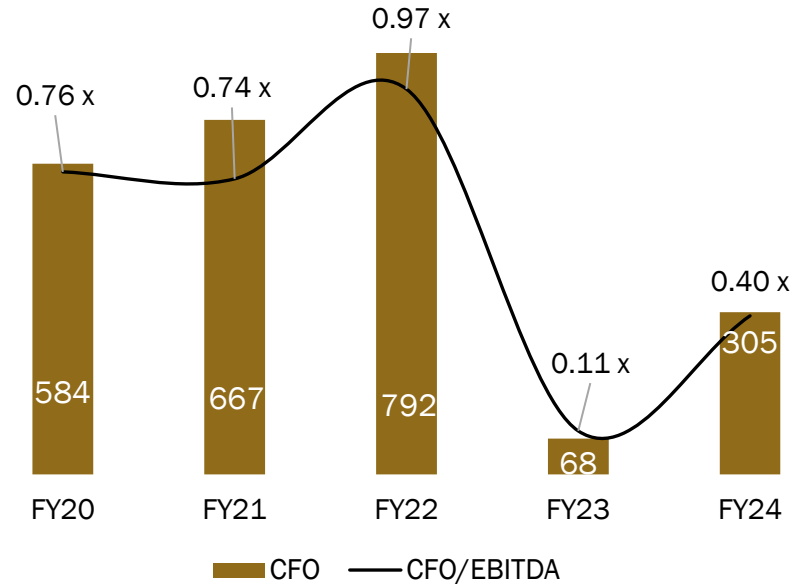
- Targeted**
- Maharashtra
 - Puducherry
 - Assam
 - Tripura
 - Goa

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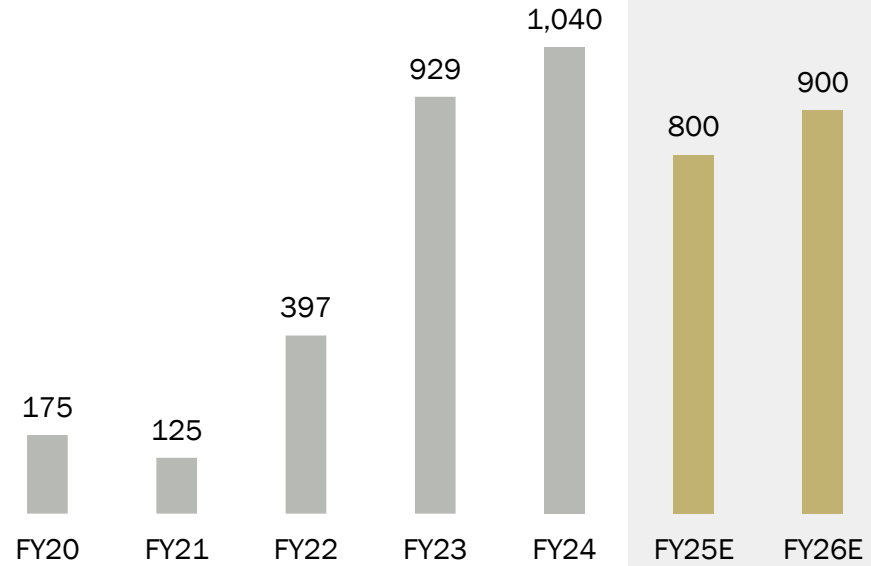
EXPANSION ENABLED THROUGH INTERNAL ACCRUALS



CFO (Rs Mn) & Cash Conversion Ratio (x)

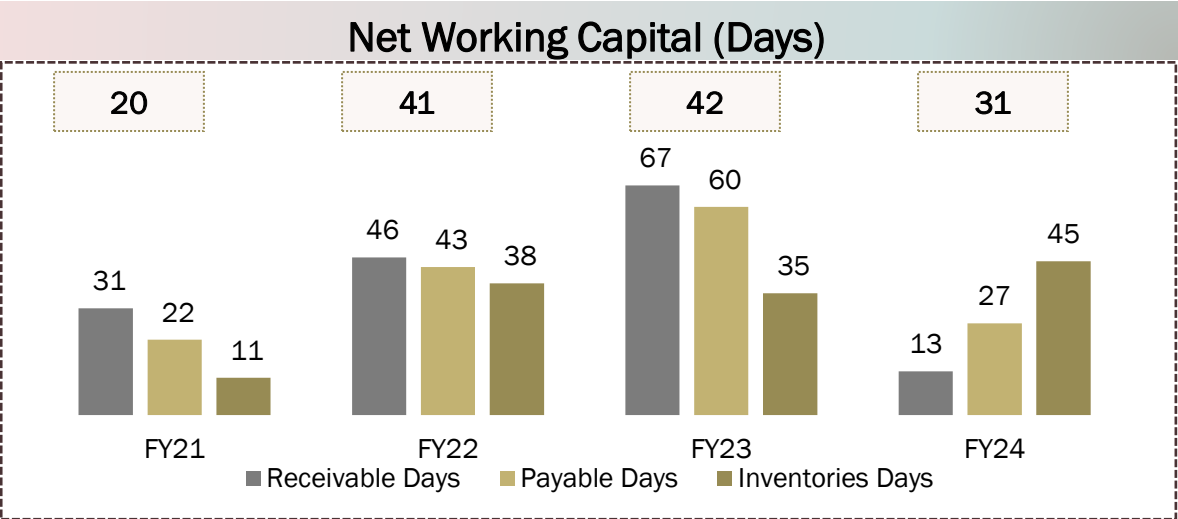
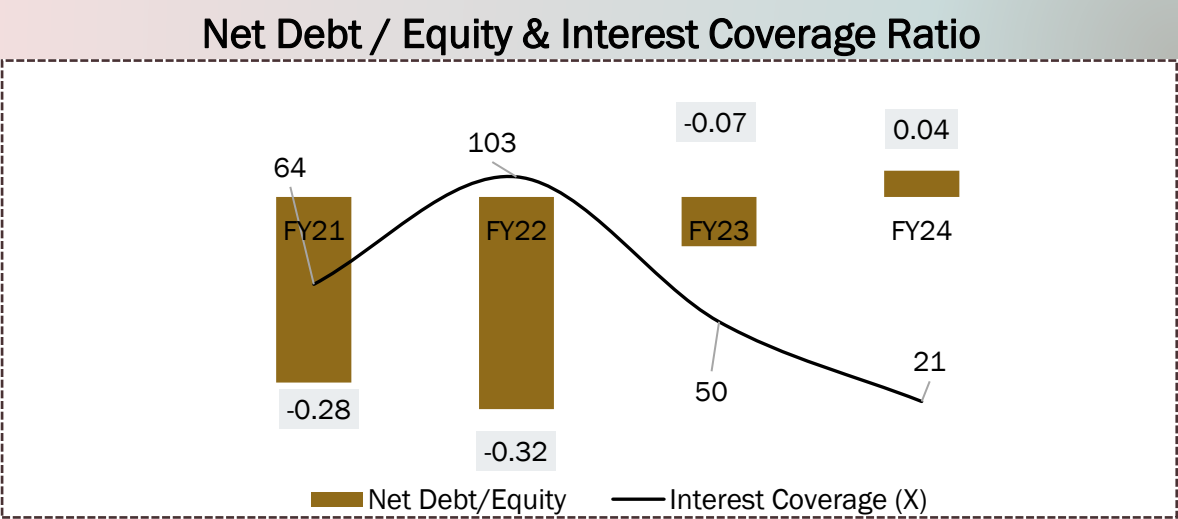
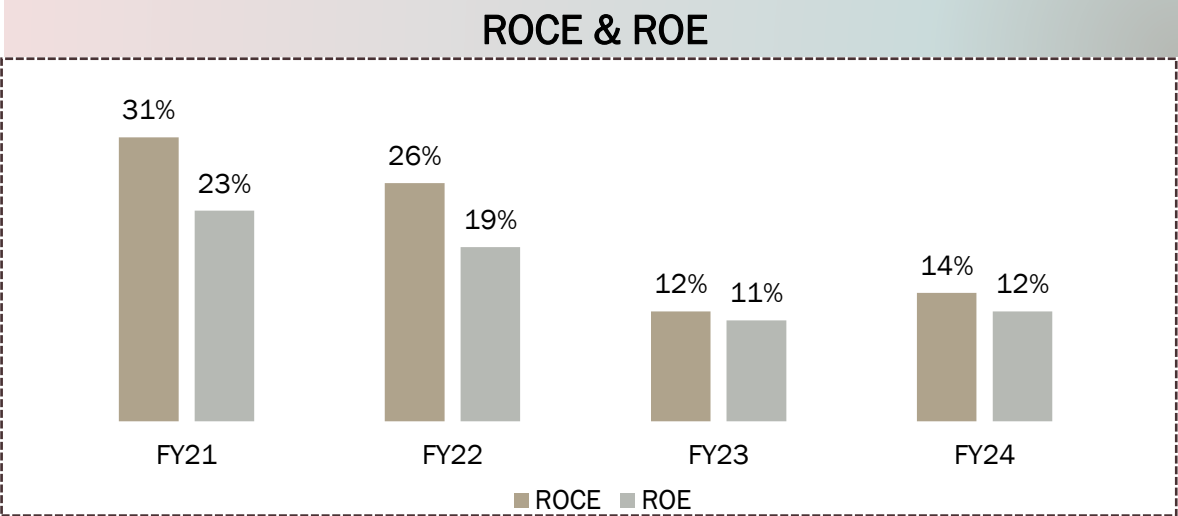
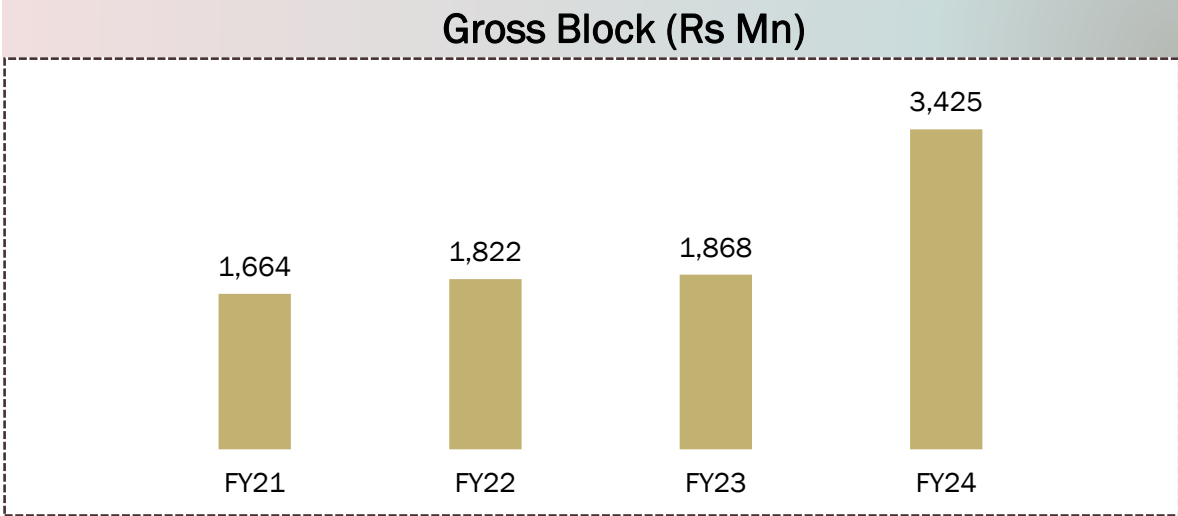


Capex (Rs Mn)

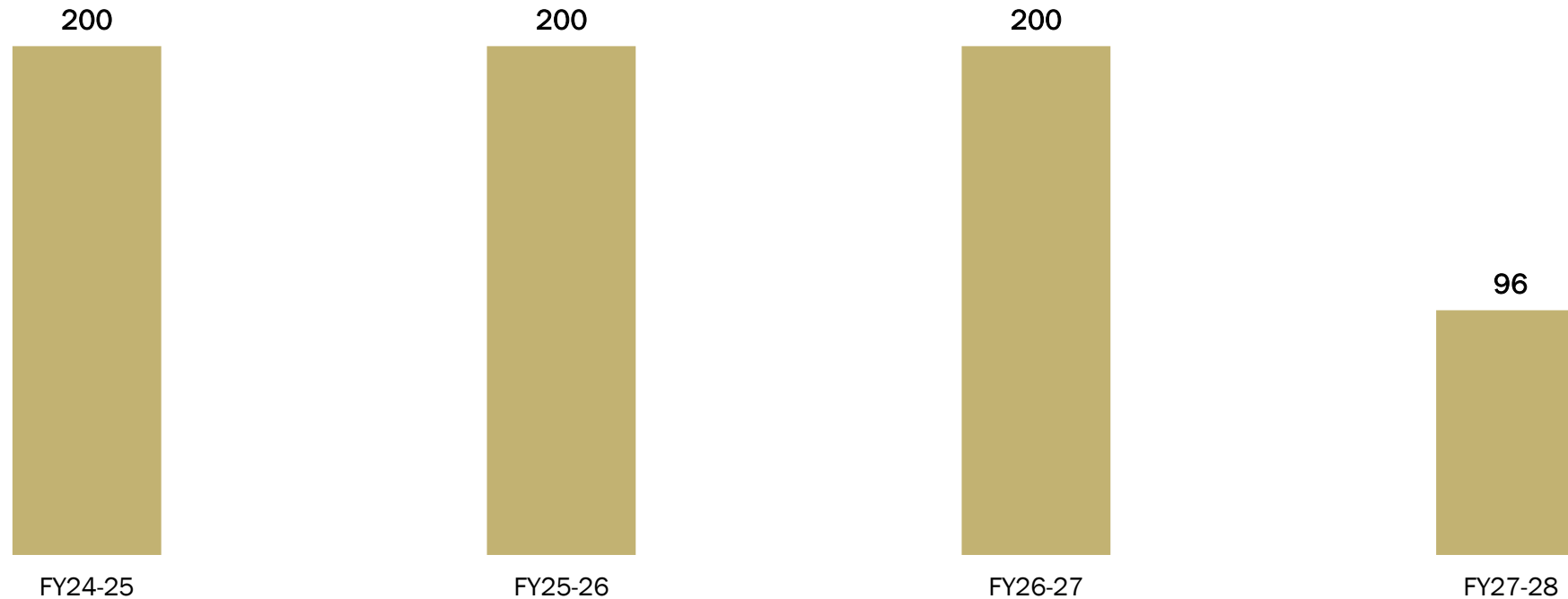


- Working Capital for the company as on FY24 : Rs 998 Mn and FY23: Rs 1,451 Mn
- CFO declined in FY23 as the Company utilised its cash on books to pay off Trade Payables
- AABL's strategic goal is to secure a position among the top 10 IMIL and IMFL companies in India and PAN India Presence
- Persistent efforts in diversifying product offerings to enhance market reach and cater to diverse consumer preferences.
- Successful implementation of the Ethanol Plant setup, involving a total capital expenditure of Rs 150 Cr in FY24

STRONG BALANCE WITH MINIMAL DEBT



Debt Repayment Schedule (Rs Mn) for Debt Funding of Ethanol Plant

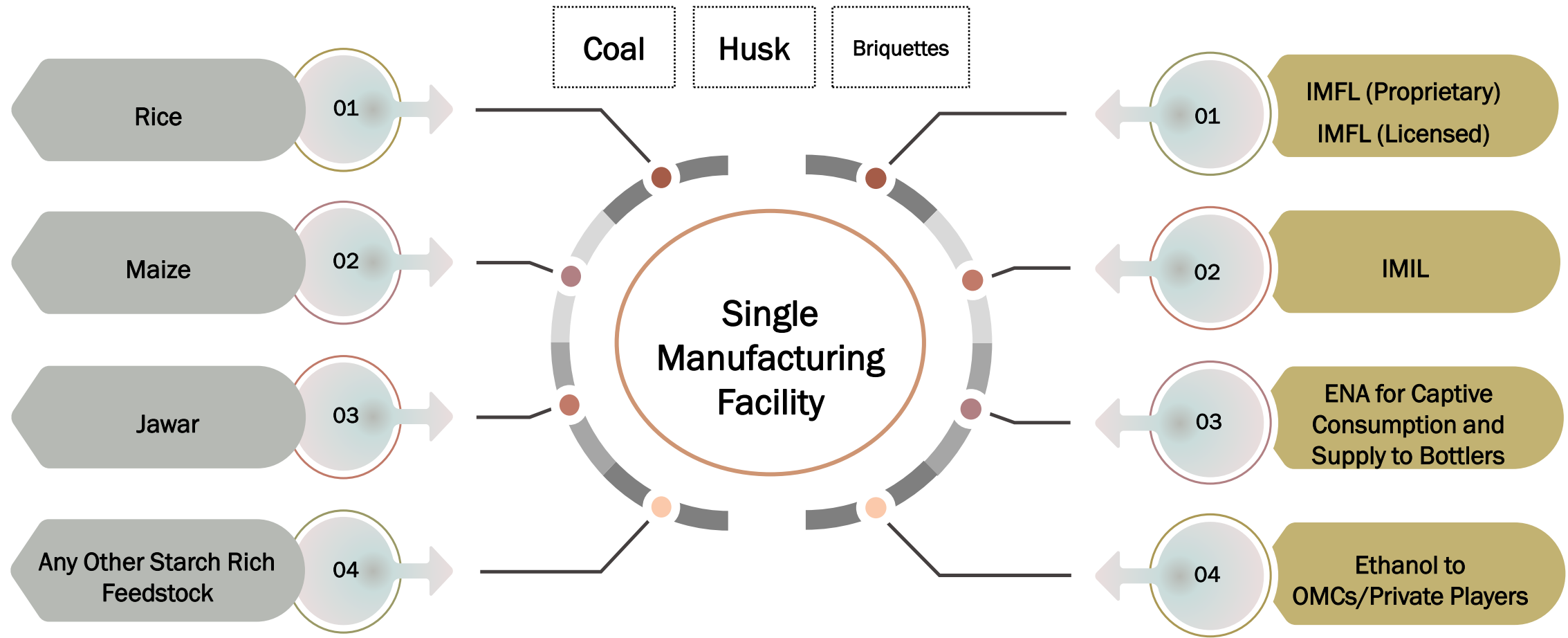


- Ethanol Plant expansion was funded by Loan taken out under Interest Subvention Scheme
- AABL's strong cash flows guarantee that the company is well-positioned to comfortably meet its debt repayment obligations

Diverse Grain Usage as Feedstock

State of the art Manufacturing Facility & Flexible Energy Source

Flexible Product Offerings





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STRONG INDUSTRY TAILWINDS



Driving Alco-bev Industry Expansion

Young Population Influence



- More than 88% of individuals in India aged below 25 either buy or consume alcoholic beverages
- India is home to one of the largest young populations globally, with 67.45% falling within the age range of 15 to 64.

Urbanisation



- Accelerated urban development, improved accessibility, and effective advertising contribute to a boost in alcohol consumption.

Premiumization Trends

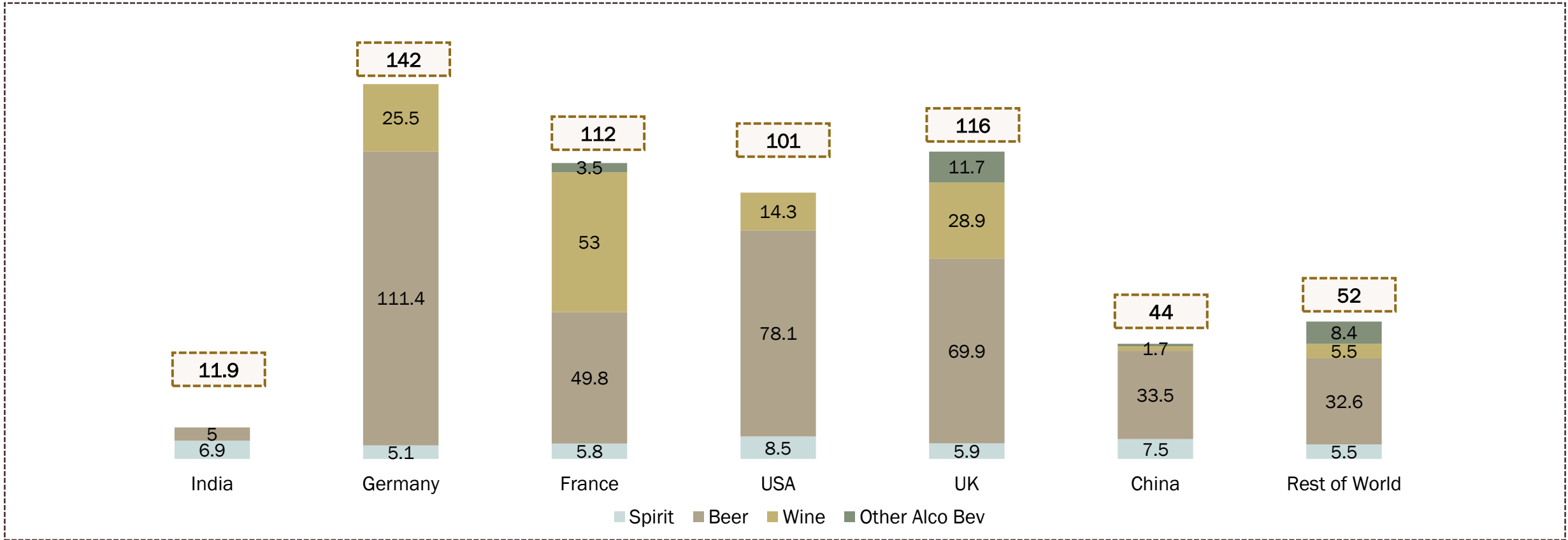


- India's alcohol market among fastest-growing globally.
- Rising urban population, disposable income, premium product trends, driving market expansion.

LOW PER CAPITA ALCOHOL CONSUMPTION INDIA

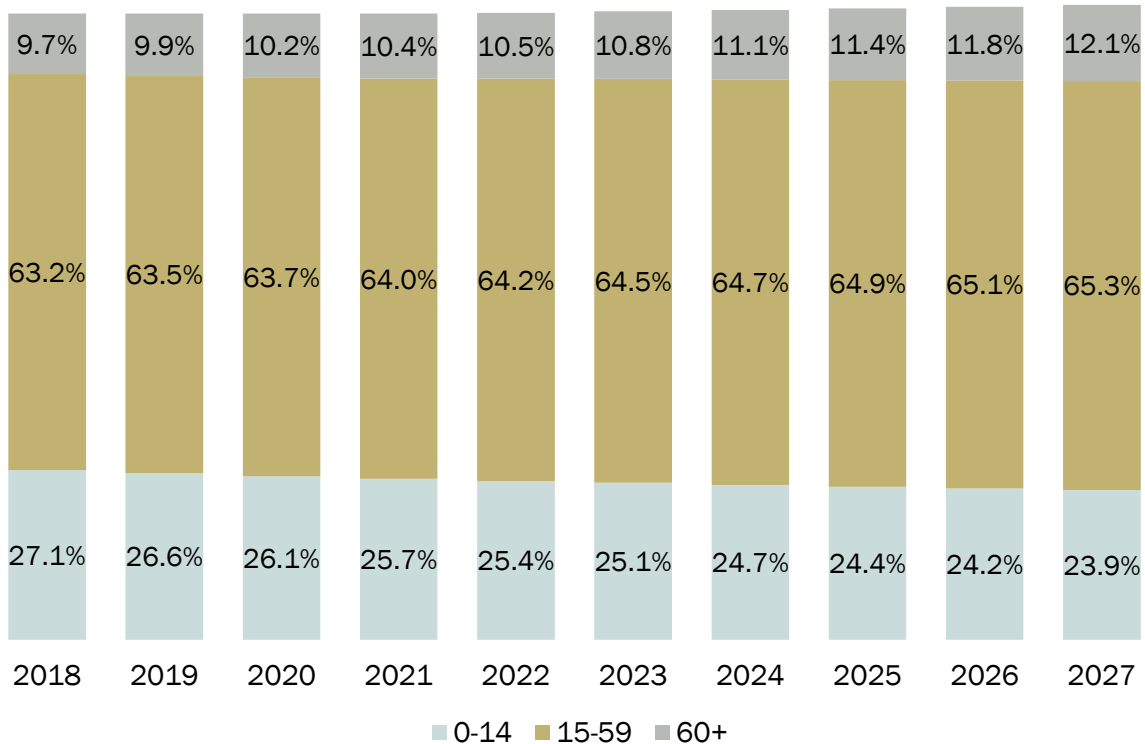


Per Capita Alcohol Consumption (in Ltr): India vs World; India remains relatively at lower level

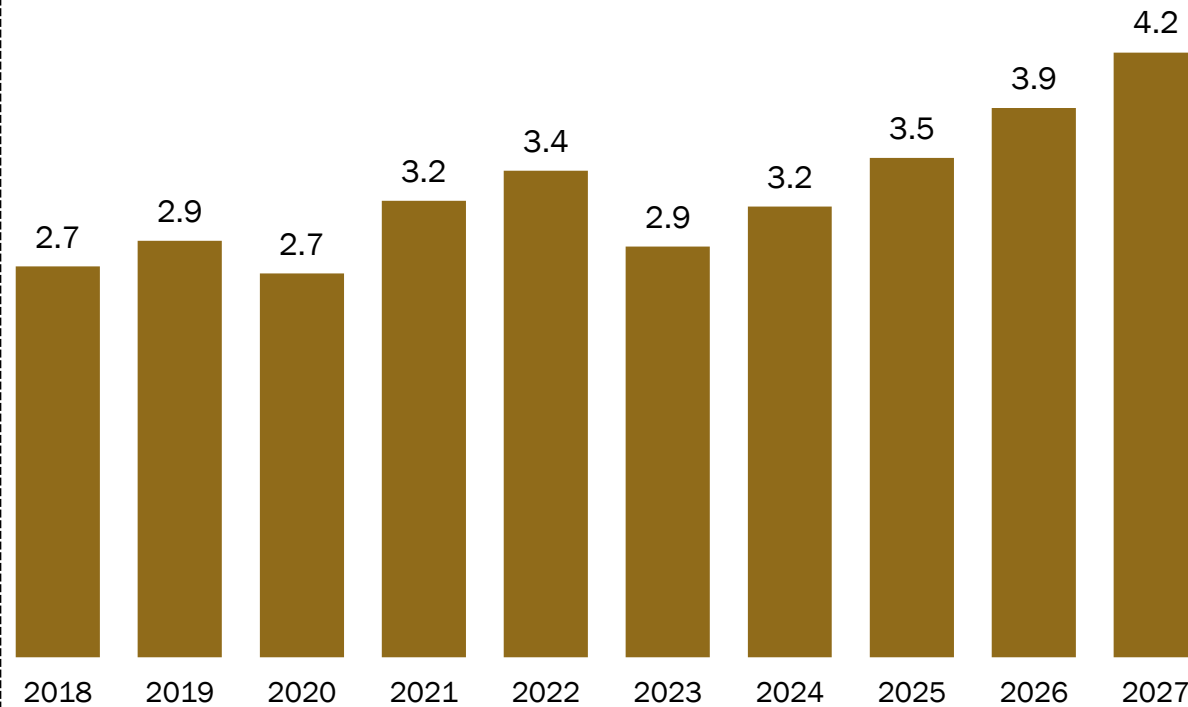


- India ranks 101th in terms of per capita alcohol consumption (In Ltrs)
- The per capita Alcohol consumption (in Ltrs) for India is at 11.8 litres significantly below other countries

Growing Proportion of Young Population



Growing Disposable Income (In Trillion USD)

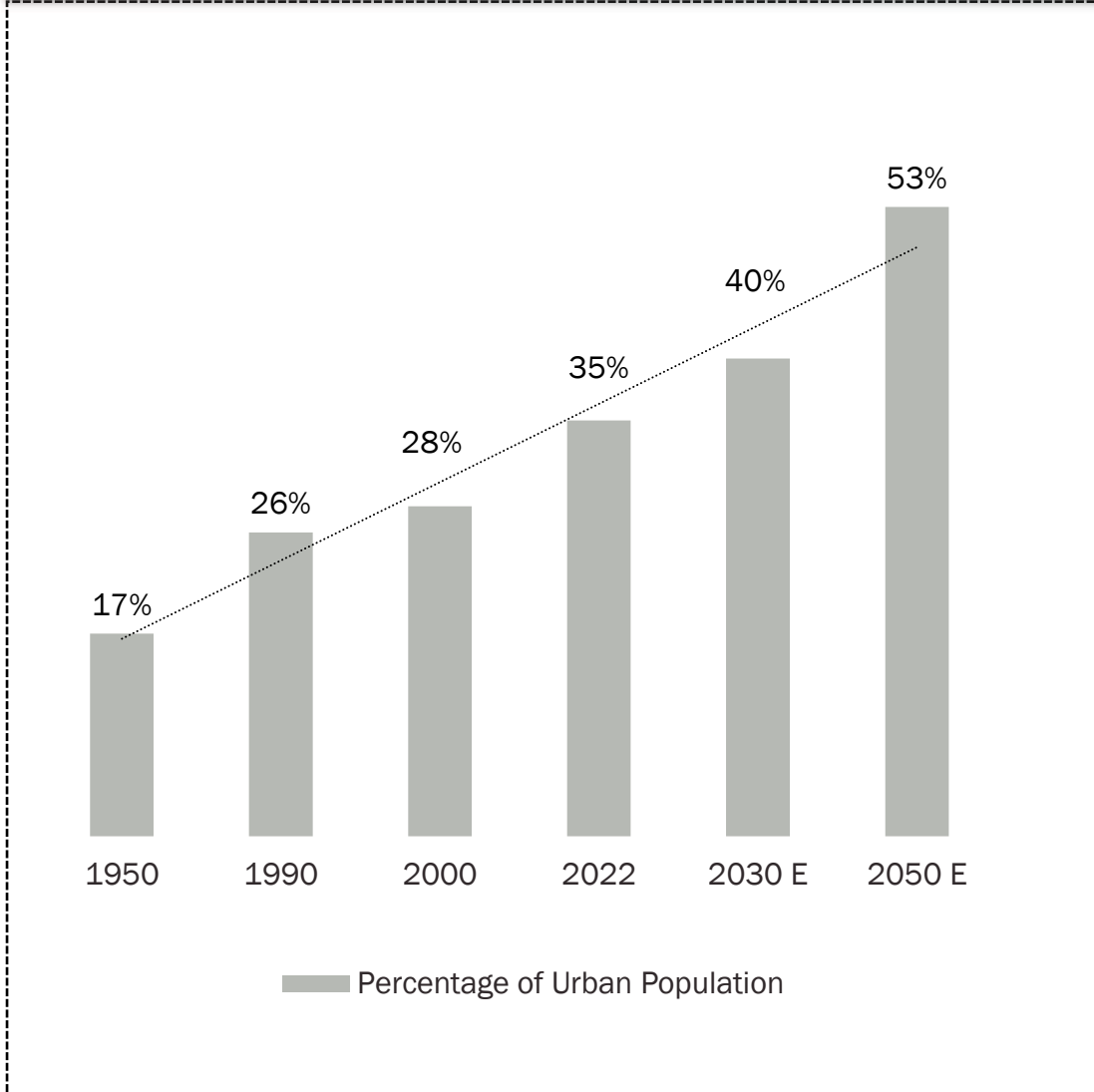


Source :UN Population Division, [Statista](#)

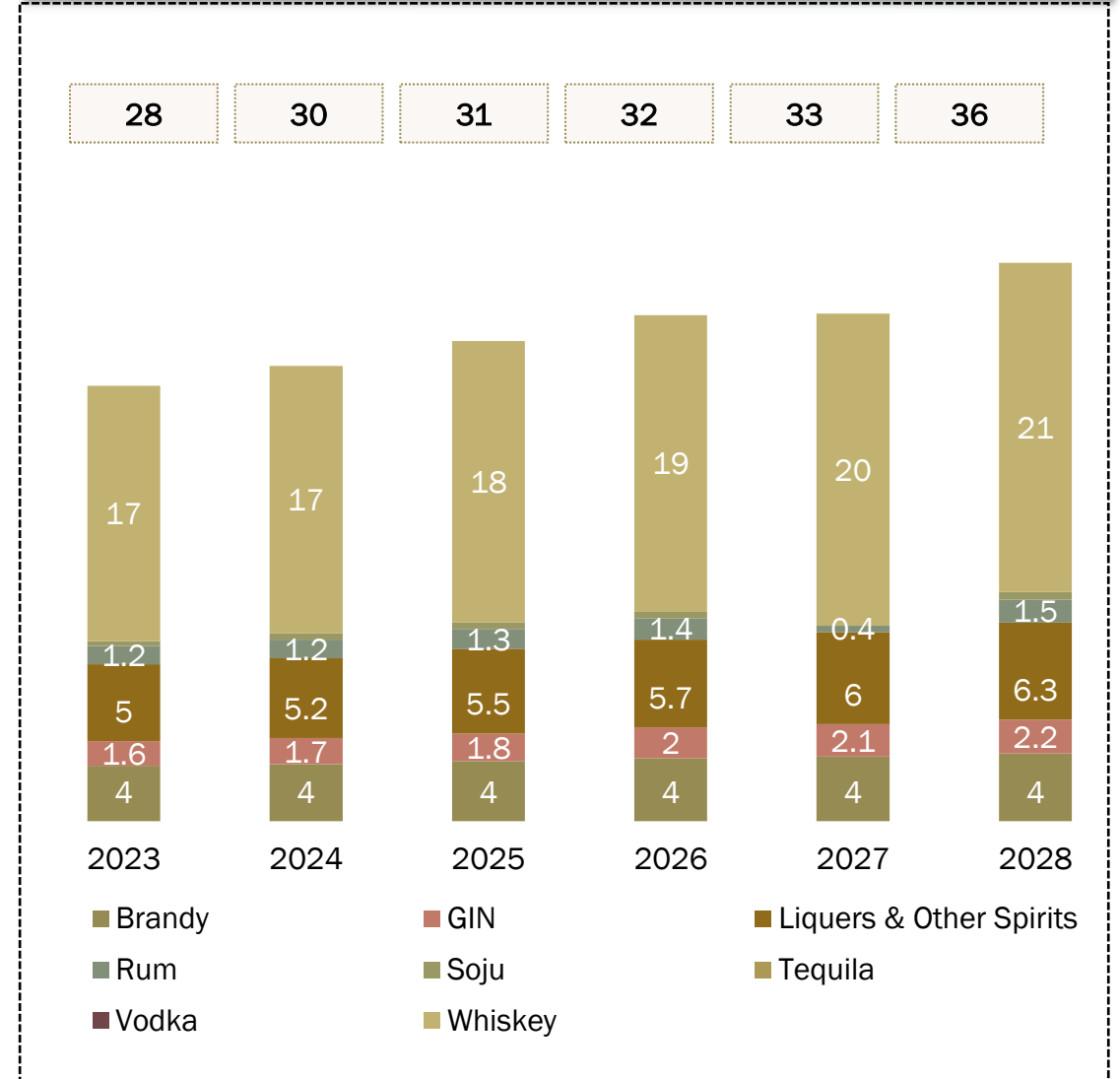
URBANIZATION & SHIFT TOWARDS PREMIUMISATION



Growing Proportion of Urban Population



Growing Premium Liquor Market in India (USD Bn)

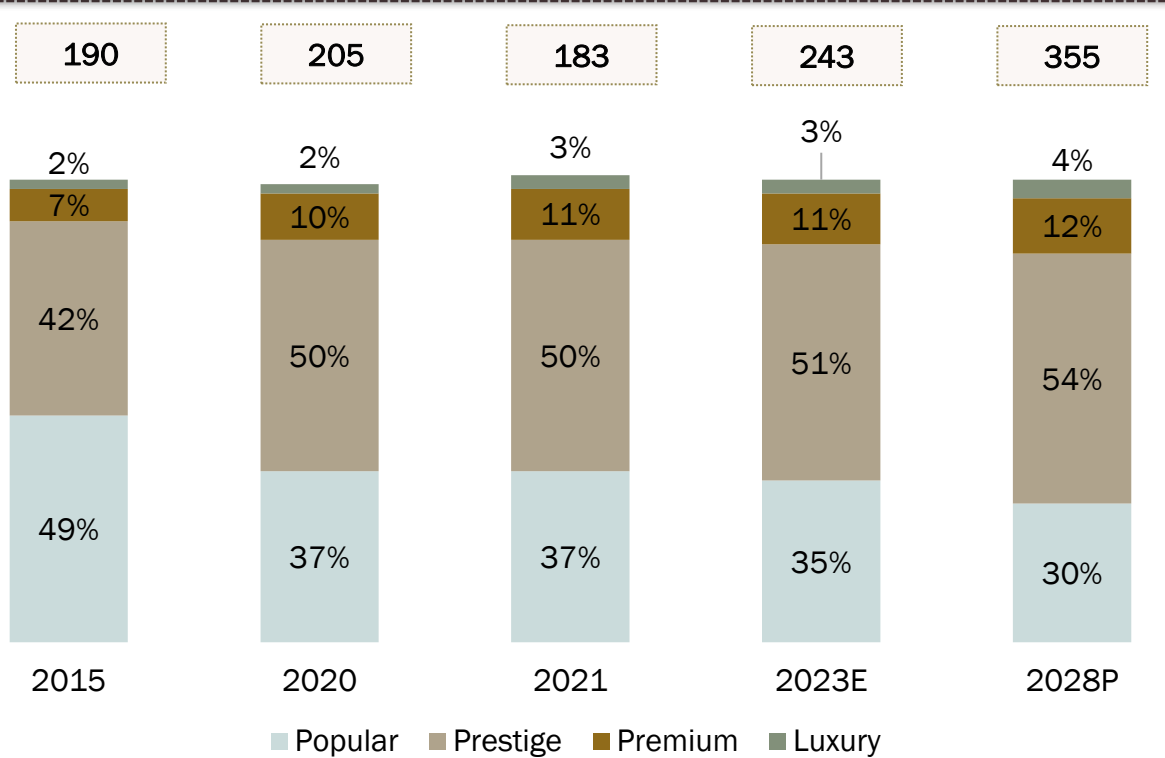


Source : population trend, world Bank ; Indian Express^{1,2} Statista^{1,2}

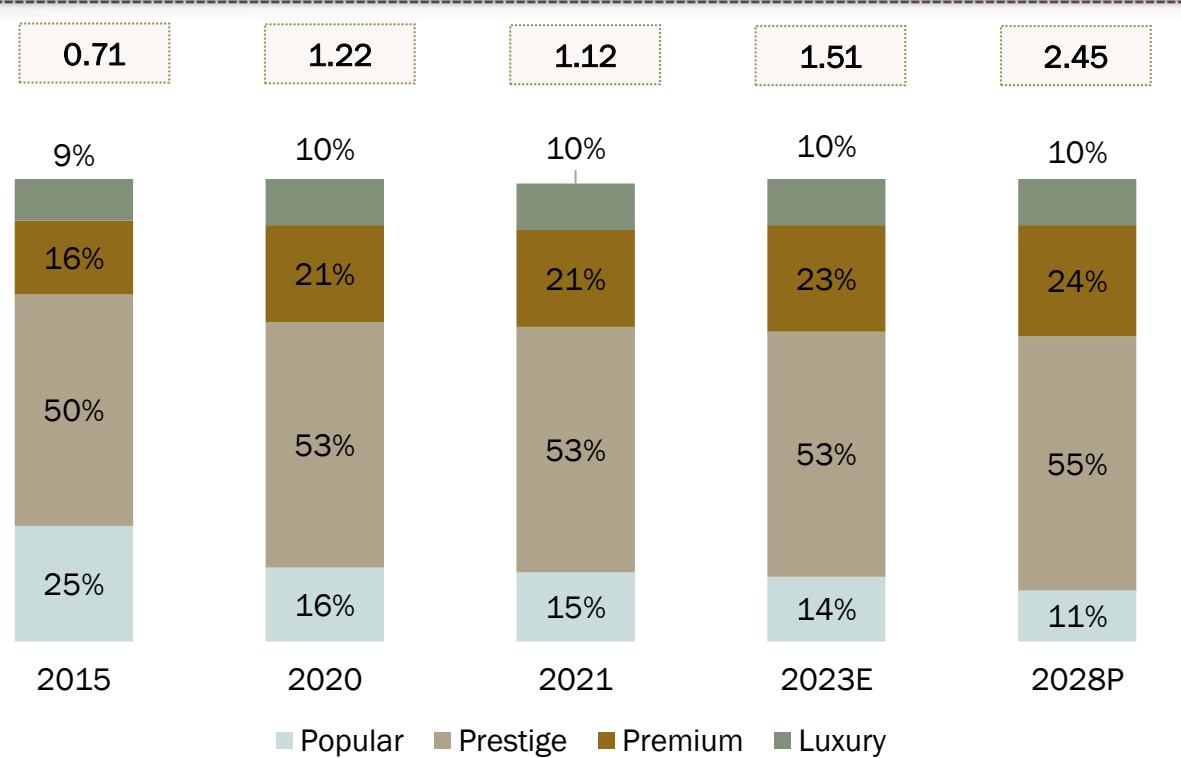
RAPID GROWTH IN PREMIUM ALCOHOL SEGMENT



Whiskey Sales Breakdown by Segment (Mn Cases)



Whiskey Sales Breakdown by Segment (Rs. Lac Cr)

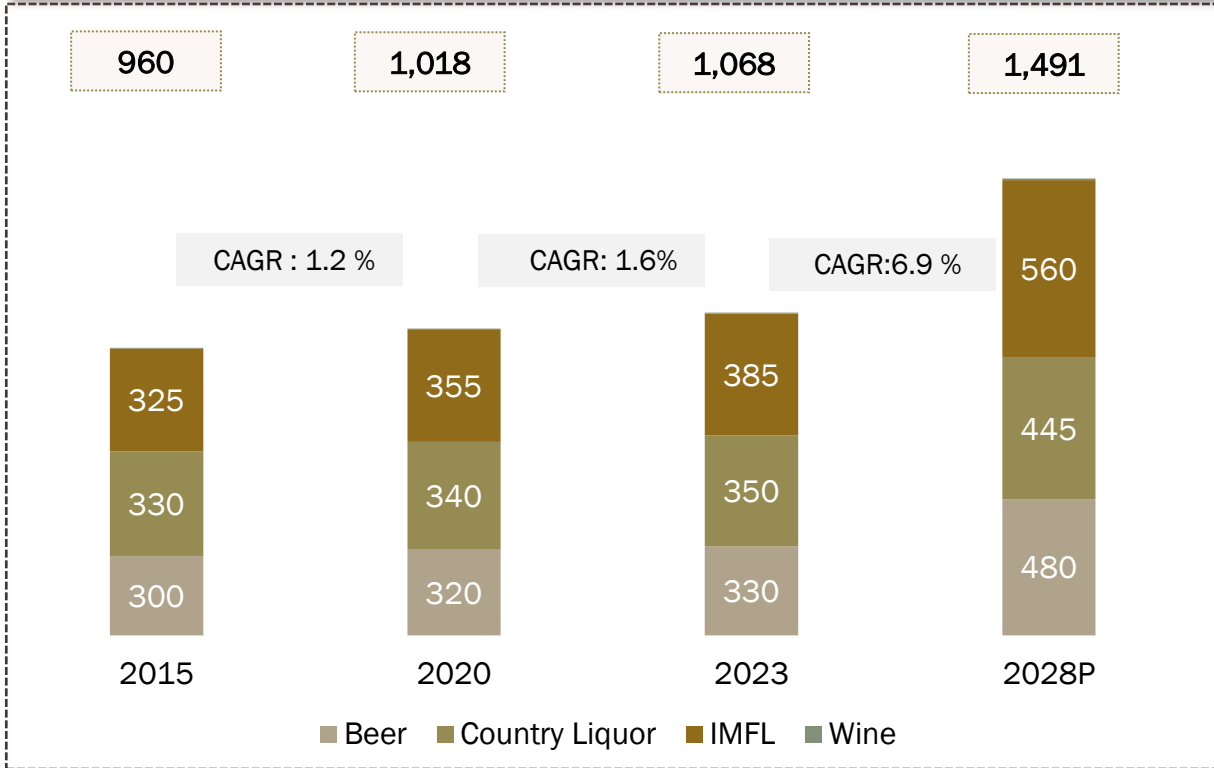


- India stands as the world's third-largest market for alcoholic beverages.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.
- A discernible trend is emerging towards product premiumization in the Indian market.

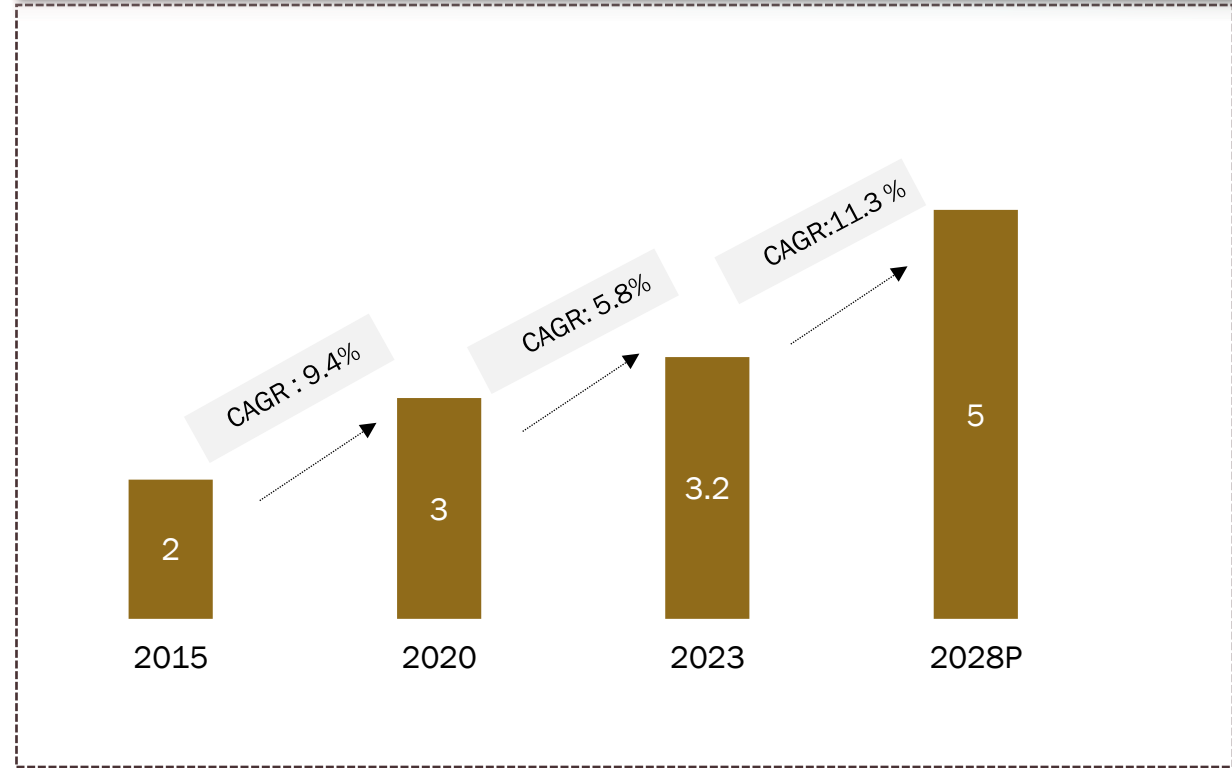
INDIAN ALCO-BEV INDUSTRY POISED FOR GROWTH



Alco-Bev Volume in India (Mn Cases) and CAGR



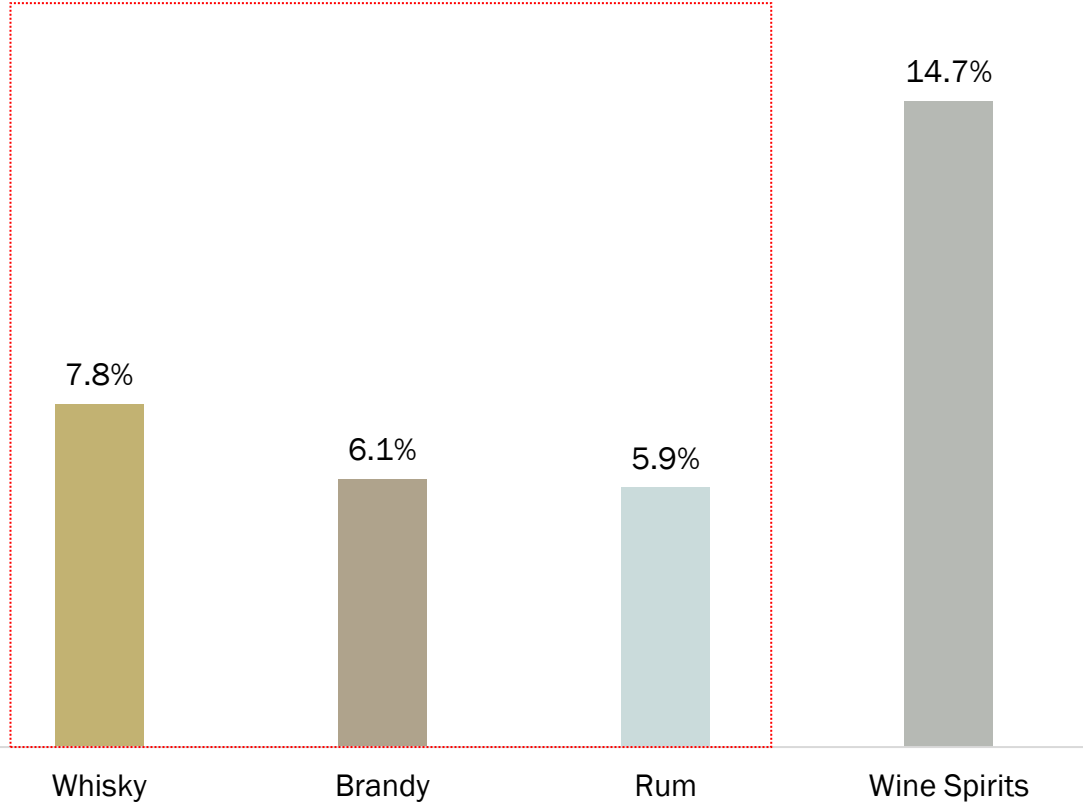
Indian Alco- Beverage market Rs. Lac Cr



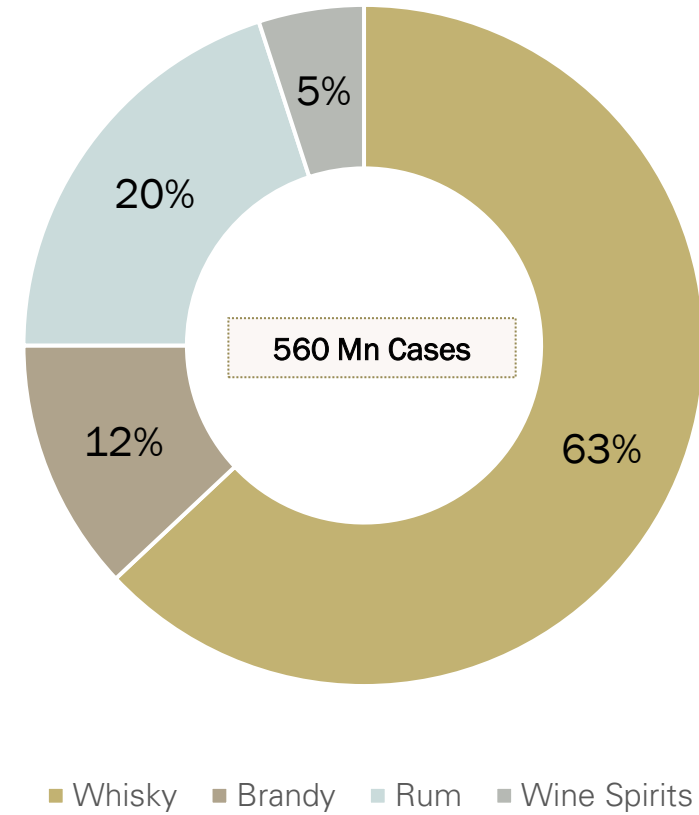
- India's alcohol market surging with urbanization, lifestyle shifts, and a burgeoning middle class.
- Cultural ties link alcohol to social events, celebrations, and religious festivals, propelling market growth.
- Segments (spirits, beer, wine) capitalize on a massive consumer base of 1.3 billion people.
- Evolving preferences drive growth, favouring premium and craft spirits, alongside increased wine and craft beer demand, notably among urban millennials and the emerging middle class.

PRODUCT WISE BREAK UP

Product Wise Volume CAGR (2023-2028)



Product Wise Volume Split (2023-2028)



AABL Segments

ASSOCIATED

ASSOCIATED

ASSOCIATED ALCOHOLS & BREWERIES LTD

Q2 & H1FY25 INVESTOR PRESENTATION- OCTOBER 2024

Q2 & H1FY25-EARNINGS



Business Update



- The IMFL Proprietary portfolio volume grew at 5% on YoY basis and 2% on QoQ basis.
- The IMFL Licensed volume grew at 9% on YoY basis and 5% on QoQ basis.
- The average Grain price for the quarter was 24,600 per ton an increase of 21% YoY and 7% QoQ.
- Despite severe pressure from increased grain prices, the company has been able to sustained the Gross Margin of 40%

Q2 FY 25 Financial



In Q2 FY25 reported:

- The company reported a revenue of INR 2,546 million marking a growth of 49% YoY basis.
- The EBITDA stood at INR 250 million, with a growth of 29% yoy and margin of 10%.
- The PAT stood at INR 153 million, with a growth of 14% a margin of 6%.
- The Diluted EPS stood at INR 8.40

6M FY 25 Financials



In 6M FY25 reported:

- The company reported a revenue of INR 5,064 million marking a growth of 55% YoY basis.
- The EBITDA stood at INR 530 million with a growth of 40% yoy and margin of 10%.
- The PAT stood at INR 330 million, with growth of 28% yoy and a margin of 6%.
- The Diluted EPS stood at INR 18.29

Business Outlook



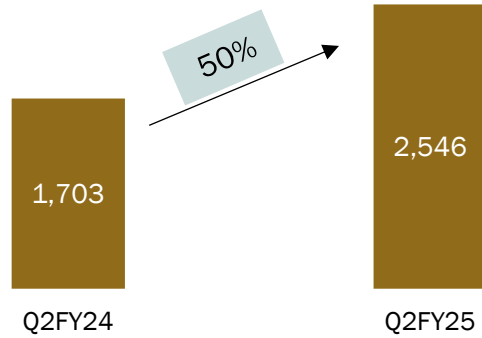
- The price of crucial inputs like grain and packing materials are showing early sign of softening post-Q2 FY25.
- The company is aggressively working towards geographical expansion and expected to start supply in Maharashtra in Q3 FY 25.
- The company is also focusing on adding new premium product in its product basket and is planning to launch ready to drink ('RTD') in Q3 FY 25
- The company is also focusing implementing various measures for operational efficiencies and cost control which will help in improving the margin of the company.

FINANCIAL HIGHLIGHTS

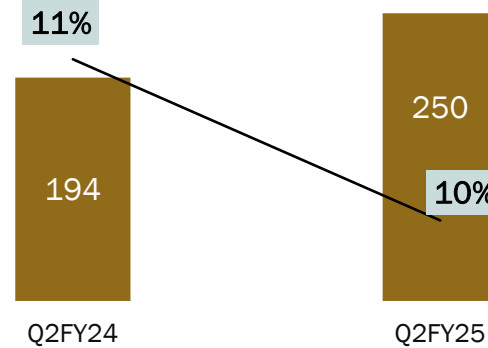


Q2FY25

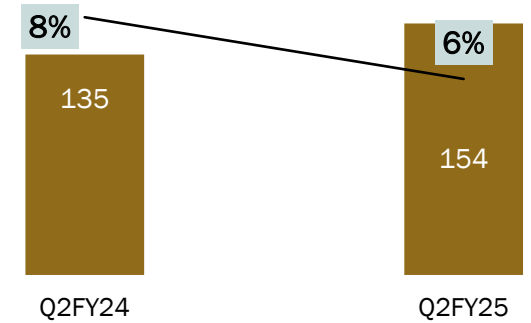
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %

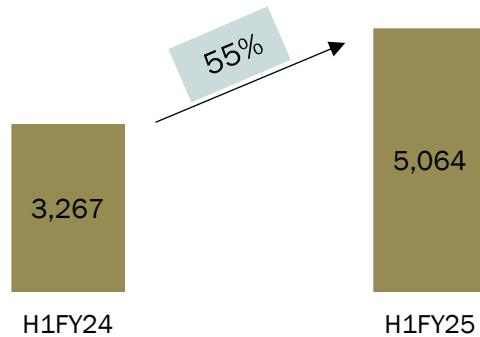


Profit after Tax (Rs Mn) & PAT Margin %

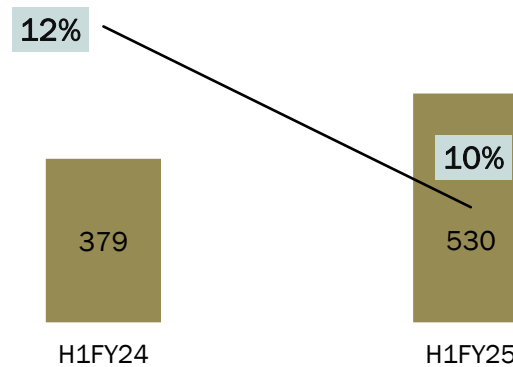


H1FY25

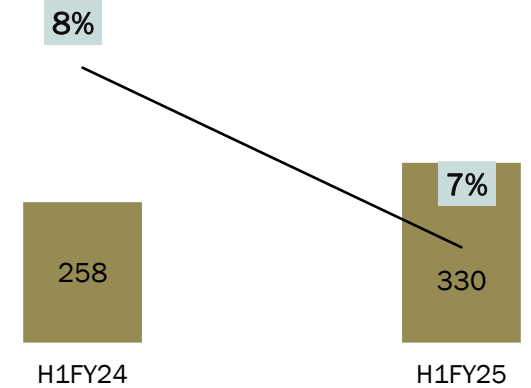
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin %



Profit after Tax (Rs Mn) & PAT Margin %

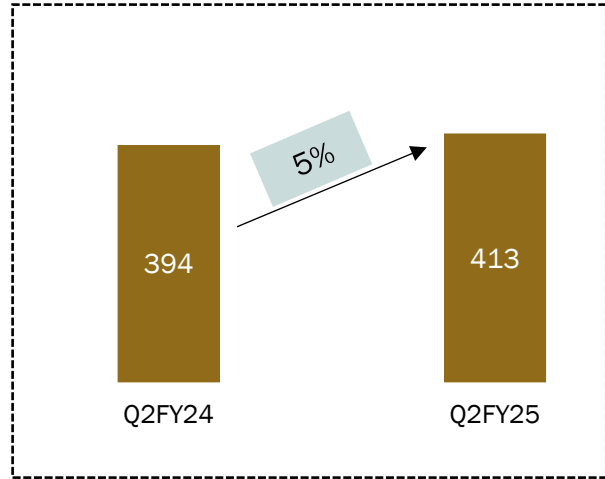


IMFL (PROPRIETARY)

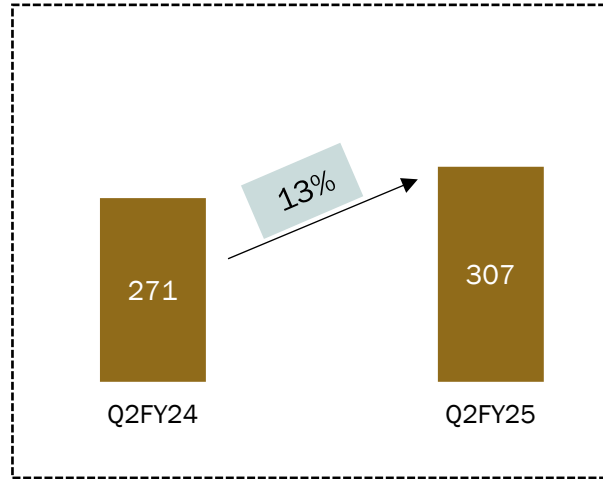


Q2FY25

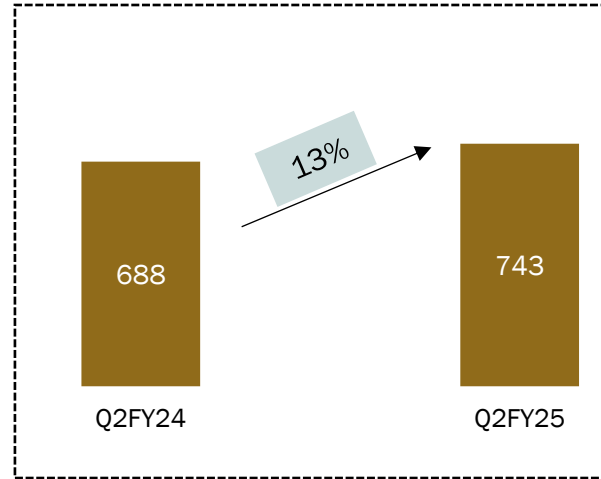
IMFL Volume Cases ('000)



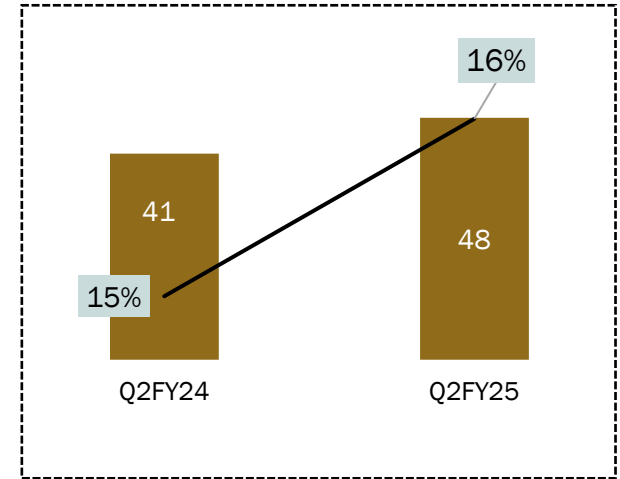
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

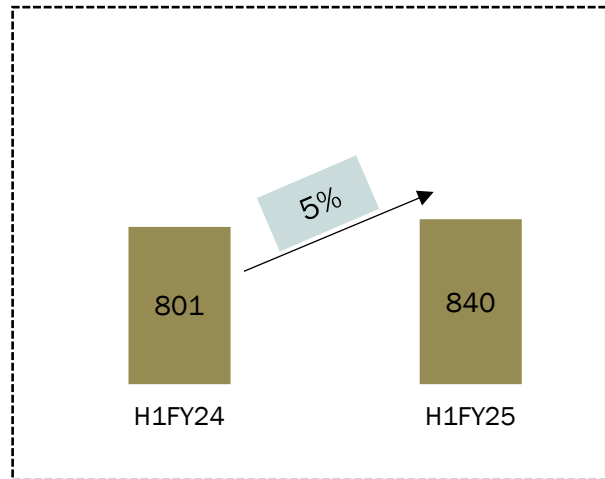


EBITDA (Rs Mn) & EBITDA Margin %

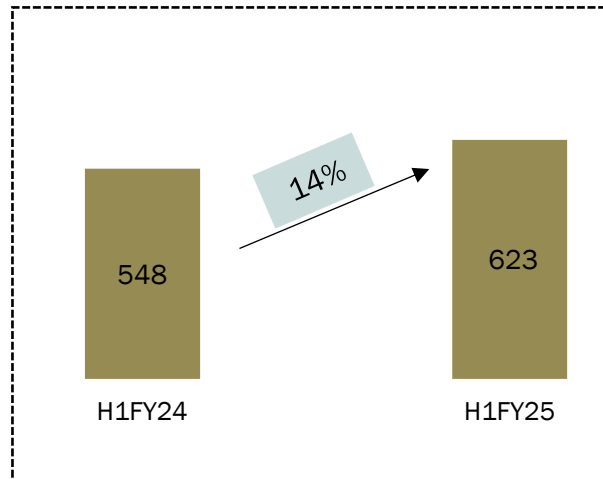


H1FY25

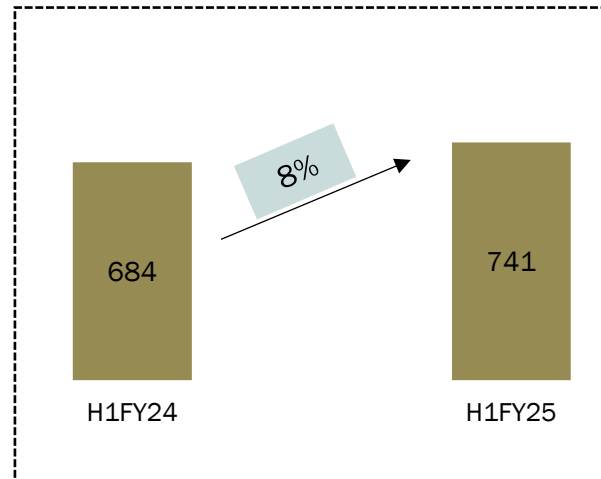
IMFL Volume Cases ('000)



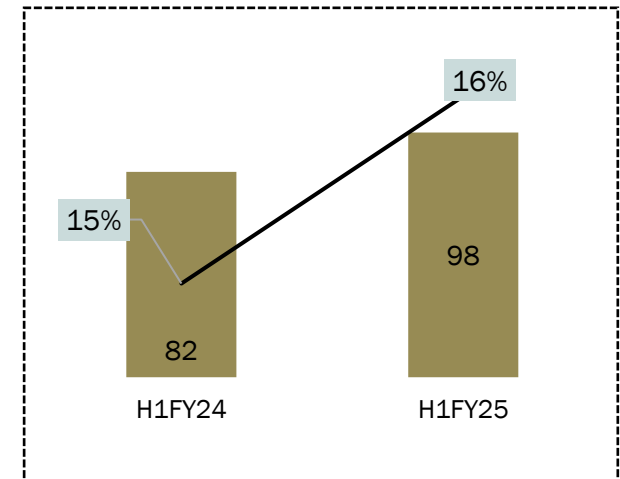
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)



EBITDA (Rs Mn) & EBITDA Margin %

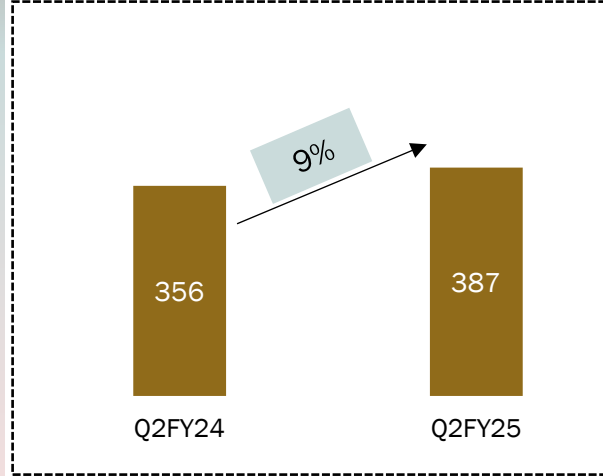


IMFL (LICENSED)

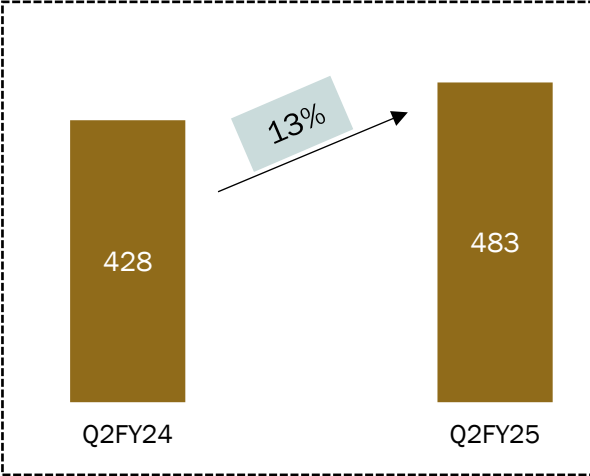


Q2FY25

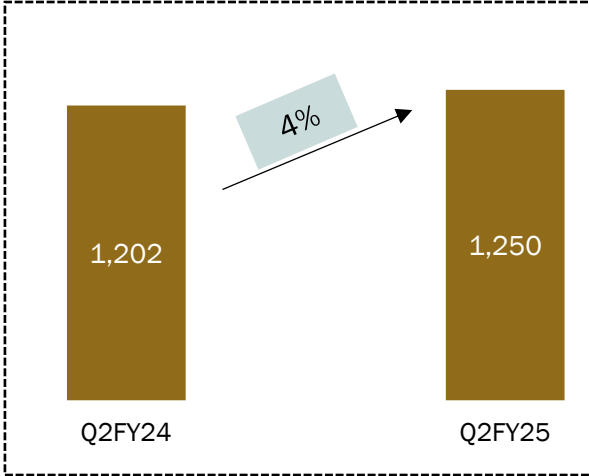
IMFL Volume Cases ('000)



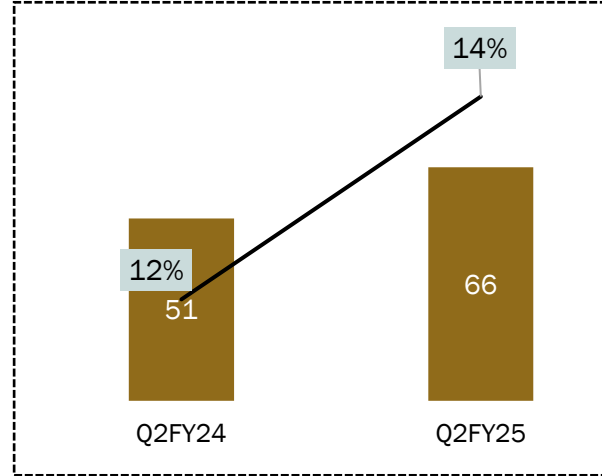
IMFL Revenue (Rs Mn)



IMFL Realisation (Rs/Cases)

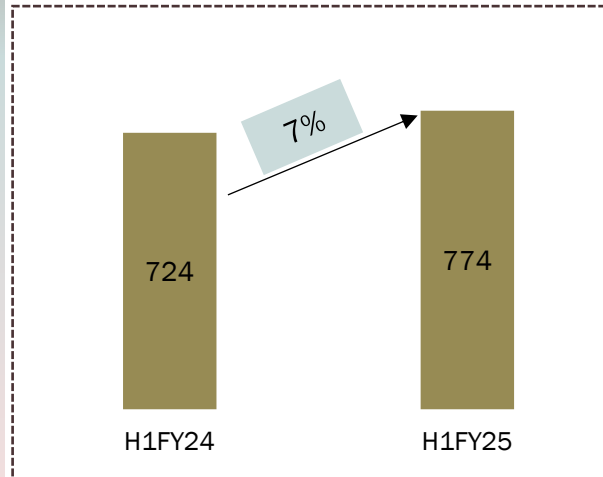


EBITDA (Rs Mn) & EBITDA Margin %

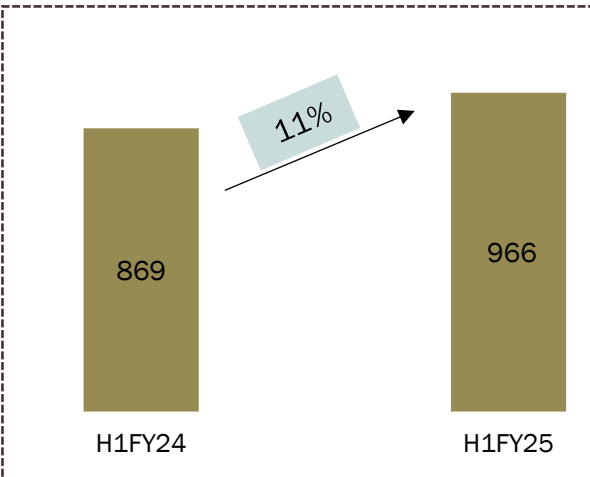


H1FY25

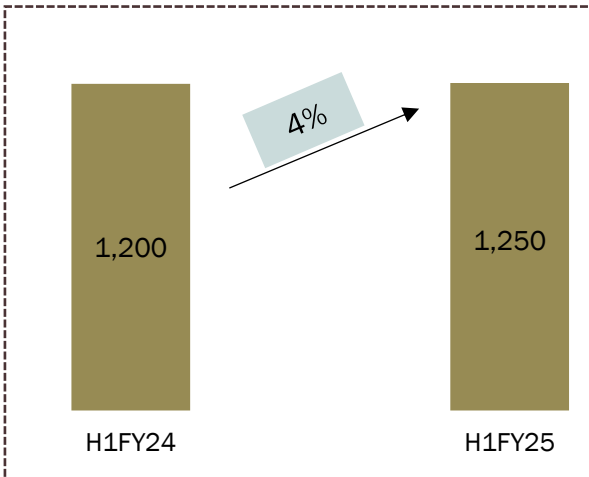
IMFL Volume Cases ('000)



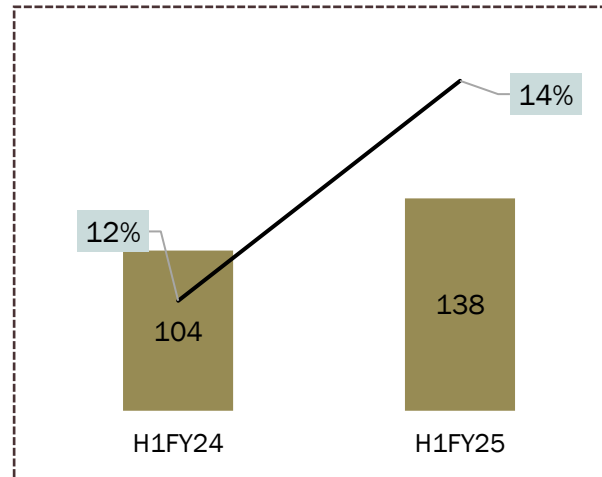
IMFL Revenue (Rs Mn)



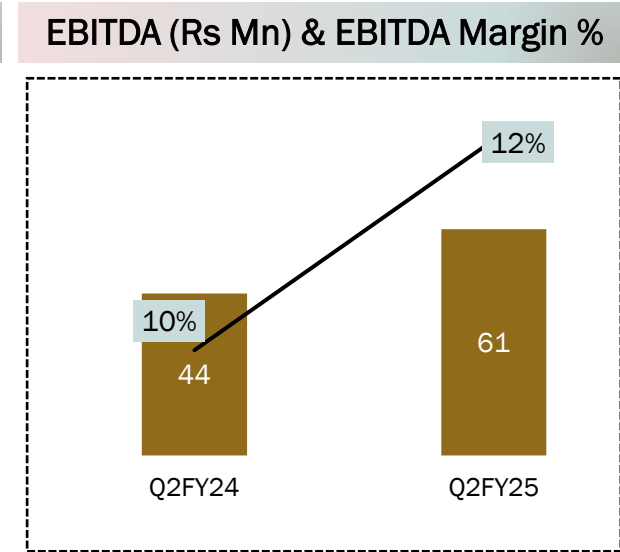
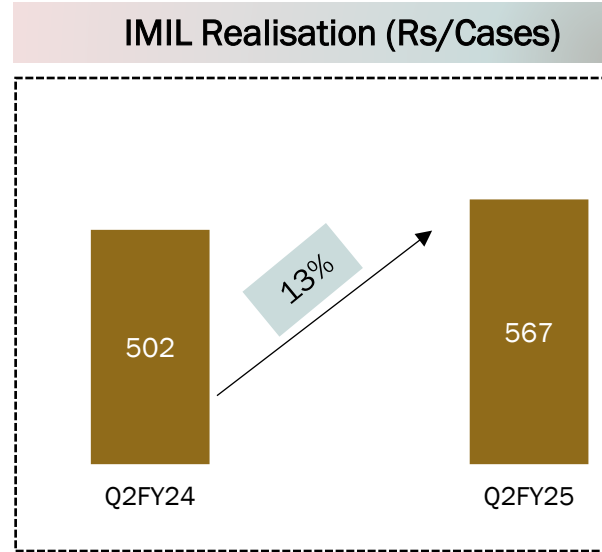
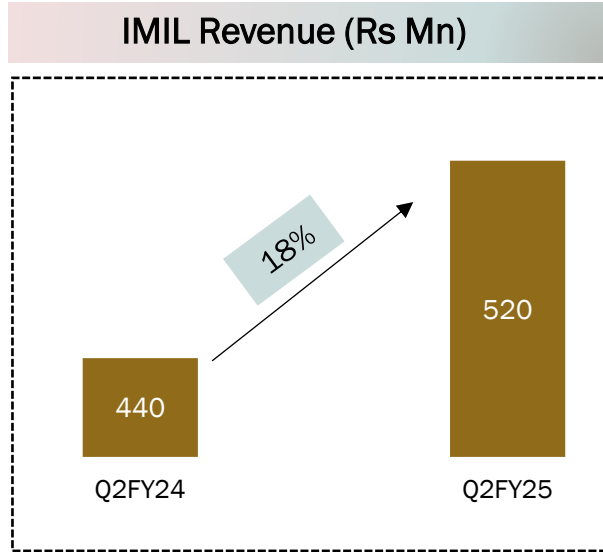
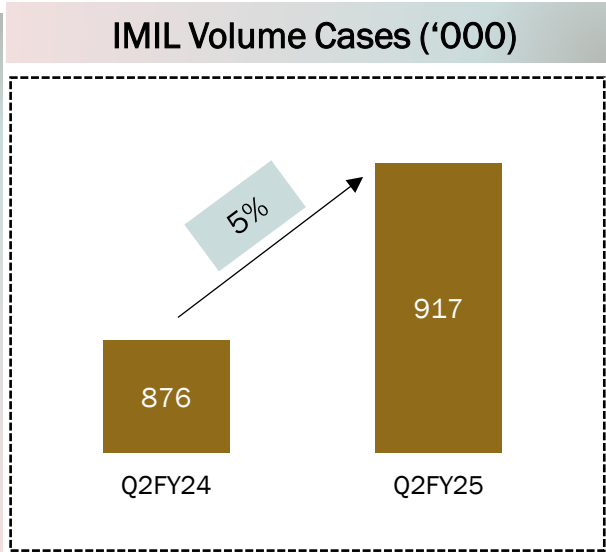
IMFL Realisation (Rs/Cases)



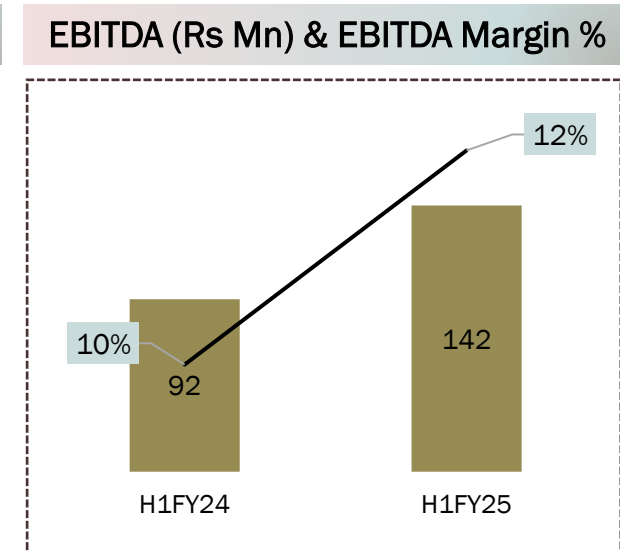
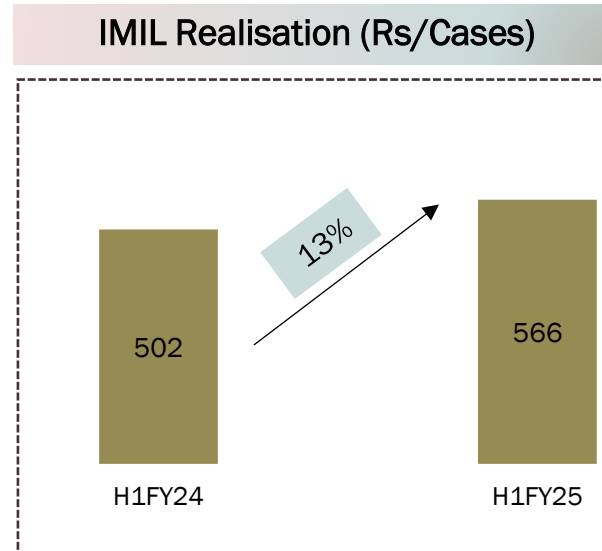
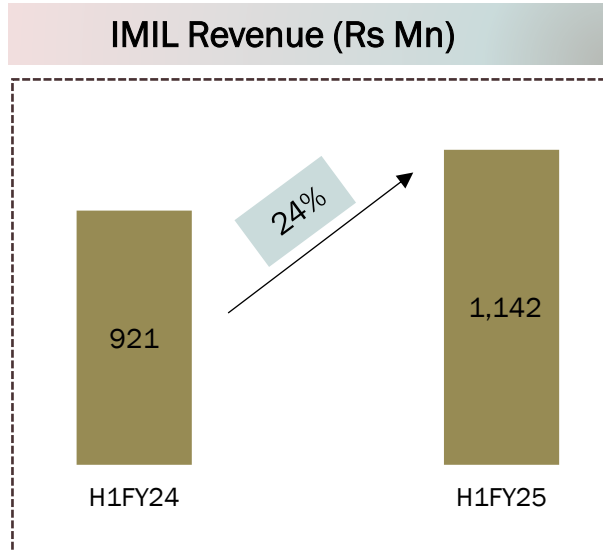
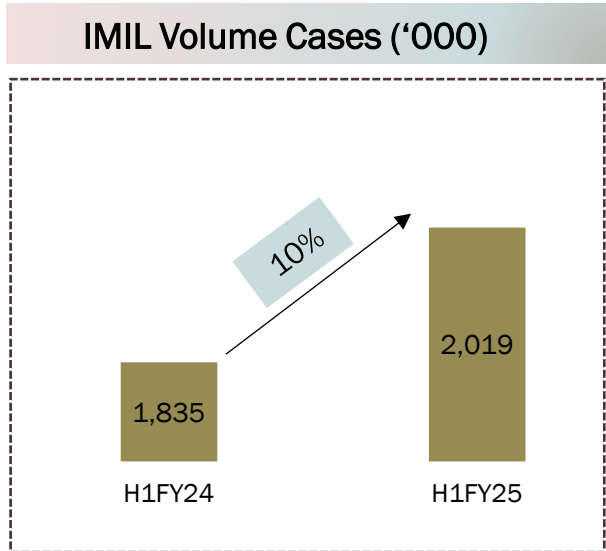
EBITDA (Rs Mn) & EBITDA Margin %

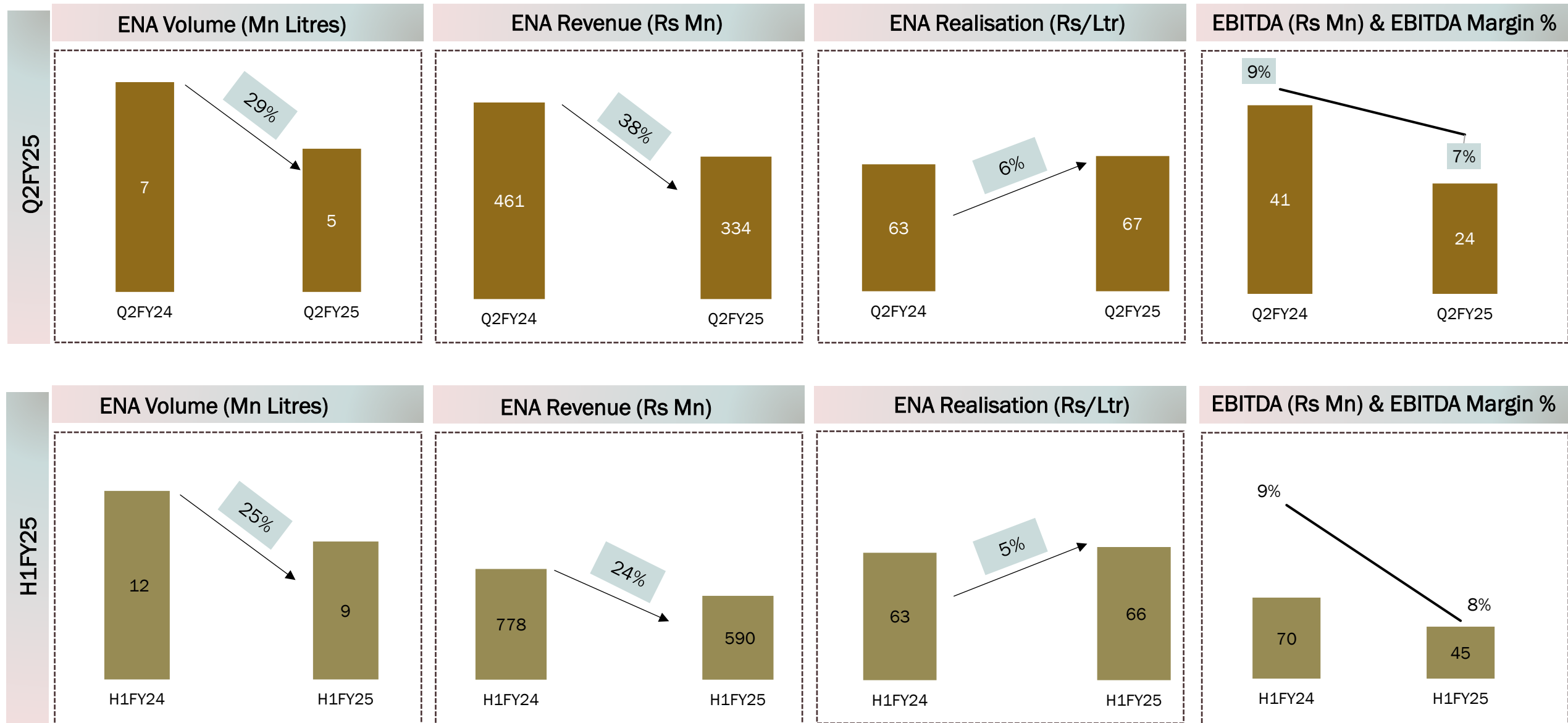


Q2FY25



H1FY25





QUARTERLY INCOME STATEMENT



Particulars (Rs Million)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q
Gross Revenues	2,583	1,711	51%	2,555	1%
Excise duty	37	8	363%	37	-
Net Revenue from Operations	2,546	1,703	50%	2,518	1%
Total Operating Expenses	2,296	1,509	52%	2,237	3%
EBITDA	250	194	29%	281	(11)%
<i>EBITDA Margins (%)</i>	<i>10%</i>	<i>11%</i>	<i>(100) bps</i>	<i>11%</i>	<i>(100) bps</i>
Other Income	14	25	(44)%	13	8%
Depreciation	41	34	21%	41	-
Interest	14	5	180%	15	(9)%
Profit Before Tax	209	181	15%	238	(12)%
Tax	56	46	22%	61	(8)%
Profit After tax	153	135	13%	177	(14)%
<i>PAT Margins (%)</i>	<i>6%</i>	<i>8%</i>	<i>(200) bps</i>	<i>7%</i>	<i>(100) bps</i>
Other Comprehensive Income	0	0	-	(1)	-
Total Comprehensive Income	153	135	14%	177	(13)%
Basic Earnings Per Share (Rs/Share)	8.51	7.44	14%	9.80	(13)%
Diluted Earnings Per Share (Rs/Share)	8.40	7.44	13%	9.68	(13)%

H1FY25 INCOME STATEMENT



Particulars (Rs Million)	H1FY25	H1FY24	Y-o-Y
Gross Revenues	5,138	3,275	57%
Excise duty	74	9	722%
Net Revenue from Operations	5,064	3,267	55%
Total Operating Expenses	4,534	2,888	57%
EBITDA	530	379	40%
<i>EBITDA Margins (%)</i>	<i>10%</i>	<i>12%</i>	<i>(200) bps</i>
Other Income	28	46	(39)%
Depreciation	82	67	22%
Interest	29	11	164%
Profit Before Tax	447	347	29%
Tax	117	89	31%
Profit After tax	330	258	31%
<i>PAT Margins (%)</i>	<i>7%</i>	<i>8%</i>	<i>(100) bps</i>
Other Comprehensive Income	(1)	(0.3)	
Total Comprehensive Income	329	258	28%
Basic Earnings Per Share (Rs/Share)	18.29	14.27	28%
Diluted Earnings Per Share (Rs/Share)	18.29	14.27	28%

H1FY25- BALANCE SHEET



Particulars (Rs Mn)	H1FY25	FY24
ASSETS		
Non-current Assets		
Property, Plant & Equipment	2,428	2,480
Capital Work in progress	854	633
Intangible Assets	2	2
Rights of use Assets	38	42
Financial Assets (i)Investments	416	437
(iii)Other financial Assets	37	77
Non-current tax Assets	8	6
Other non-current assets	253	173
Sub Total Non Current Assets	4,035	3,850
Current Assets		
Inventories	1,065	1,040
Financial Assets		
(i)Investments	220	21
(ii)Trade Receivables	428	350
(iii)Cash and Bank Balance	339	409
(iv)Loans	28	60
Others	89	91
Current Tax Assets	7	18
Other Current Assets	336	350
Sub Total Current Assets	2,513	2,338
TOTAL ASSETS	6,548	6,188

Particulars (Rs Mn)	H1FY25	FY24
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	181	181
Other Equity	4,341	4,048
Total Equity	4,522	4,229
Non Current Liabilities		
Financial Liabilities		
(i)Borrowings	398	500
(ii)Lease Liabilities	29	33
Provisions	21	18
Deferred Tax Liabilities (net)	97	67
Non – current tax liabilities (Net)	2	2
Sub Total Non Current Liabilities	546	619
Current Liabilities		
(i)Borrowings	474	537
(ii)Lease Liabilities	10	10
(iii)Trade Payables	518	373
(iv)Other Financial Liabilities	217	301
Other current Liabilities	253	112
Provisions	7	6
Current Tax Liabilities	0	0
Sub Total Current Liabilities	1,480	1,340
TOTAL EQUITY AND LIABILITIES	6,548	6,188

H1FY25- CASHFLOW STATEMENT



Particulars (Rs Mn)	H1FY25	H1FY24	Particulars (Rs Mn)	H1FY25	H1FY24
CASH FLOW FROM OPERATING ACTIVITIES			CASH FLOW FROM INVESTING ACTIVITIES		
Profit Before Tax	448	347	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(396)	(448)
Adjustments for:			Proceed from the Sale of Property Plant & Equipment	0	0
Depreciation / Amortisation	82	67	Other Investing Activities	(91)	504
Finance Cost	29	11	Interest Income received	13	20
Other Adjustments	(10)	(3)	Net Cash Flow used in Investing Activities	(474)	76
Interest Income	(13)	(31)	CASH FLOW FROM FINANCING ACTIVITIES		
Operating Profit before Working Capital Changes	536	391	Proceeds from Non-Current Borrowings	0	38
Movement in Working Capital			Repayment of Non-Current Borrowings	(102)	(3)
(Increase)/Decrease in Trade Receivables	(80)	(26)	Proceeds from/(Repayment) of Current Borrowings	(63)	(110)
(Increase)/Decrease in Inventories	(28)	(166)	Proceeds from/(Repayment) of Lease Liabilities	(5)	(3)
Increase/(Decrease) in Trade Payables	143	46	Finance Cost paid	(34)	(7)
Increase/(Decrease) in Other Liabilities & Provisions	204	80	Interest Paid on Lease Liabilities	(2)	(3)
Cash From Operations	776	325	Dividend Paid	(36)	(18)
Direct Tax	(74)	(57)	Net Cash Flow used in Financing Activities	(241)	(106)
Net Cash From Operating Activities	701	268	Net increase/(decrease) in Cash and Cash equivalent	(14)	238
			Cash & Cash equivalent at the beginning of the year	94	8
			Cash & Cash equivalent at the end of the year	81	247






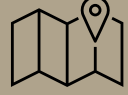




ASSOCIATED ALCOHOLS & BREWERIES LTD

Q2 & H1FY25 INVESTOR PRESENTATION- OCTOBER 2024

Annexure



OUR MILESTONES

 1989	 1990-1995	 1996-2015	 2016-2017	 2018-2020	 2022	 2023	 2024
<ul style="list-style-type: none">○ The Company was established as a public limited Company	<ul style="list-style-type: none">○ Started the commercial operation with the selling of ENA and IMIL○ The company went public with an IPO and got listed on the BSE	<ul style="list-style-type: none">○ Increased ENA plant capacity to 30 MLPA○ Started bottling with United Spirits Limited (Diageo)○ Launched IMFL products in Madhya Pradesh○ Introduced new IMFL product○ Expanded plant production capacity	<ul style="list-style-type: none">○ Entered franchise arrangement with United Spirits Limited (Diageo)○ Expanded presence in Delhi○ Set up a cogeneration plant meeting 60% of power demand	<ul style="list-style-type: none">○ Increased capacity of the ENA plant to 45 MLPA○ Entered the Kerala Market○ Successful Listing In the NSE .	<ul style="list-style-type: none">○ Increased the bottling line capacity to 12.4 Million cases	<ul style="list-style-type: none">○ Achieved 1 Million cases of sales in Kerala○ Achieved the 5th highest market share in Kerala	<ul style="list-style-type: none">○ Launched “Nicobar”○ Set up 40 MLPA grain based ethanol plants along with a co-generation facility○ Achieved 43% of sales from IMFL products○ Sold over 3 Million cases of IMFL products

BOARD OF DIRECTORS



Mr. Prasann Kumar Kedia
Managing Director

With over three decades of industry expertise and a postgraduate qualification, he excels in Business Development and Brand development. His seasoned professionalism is a testament to his strategic acumen and impactful leadership.



Debashis Das
Independent Director

A graduate engineer with 42 years of extensive experience, out of which 21 years at the USL (Diageo). He was involved in executing greenfield and brownfield projects.



Mr. Anshuman Kedia
Whole Time Director & CEO

A Regent's University London graduate with over 8 years of industry experience, actively involved in supply chain management and procurement, contributes to organizational efficiency and drives strategic sourcing initiatives



Dr. Swaraj Puri
Independent Director

A distinguished retired IPS professional with a Ph.D. from IIT Delhi (2013) and an MBA, brings over 35 years of expertise in administration, training, crisis management, and strategic planning at national and international levels, excelling in leadership and team management



Mr. Tushar Bhandari
Whole Time Director & Chief Financial Officer

An MBA specializing in finance with over 16 years of experience, previously as an Investment Banker, brings a wealth of expertise. With over 12 years in the liquor industry, he significantly contributes to business and brand development, as well as operations management.



Ms. Apurva Joshi
Independent Director

A seasoned forensic accountant brings extensive experience in governance, ethics, and compliance. Her valuable expertise significantly contributes to fortifying the company's ethical framework.

LEADERSHIP TEAM



Mr. Ankit Agrawal
Group Chief Financial Officer

A Chartered Accountant and Company Secretary with over 14 years of diverse experience in finance, audit, taxation, IPOs, mergers, acquisitions, and project management. He has worked in various roles with companies like Prataap Snacks, EY, and PWC



Mr. Arun Sahni
Unit Head

Mr. Arun Sahni, A seasoned operations leader with over 39 years of experience in Project Management, Operations Management, Risk Assessment & Resources Management



Mr. Sumit Jaitely
Company Secretary

A qualified Company Secretary and Law Graduate with over 12 years of experience and worked with companies like Kriti Nutrients Limited.



Mr. Sanjeev Kumar Tulsyan
Head of Marketing

A seasoned marketing veteran, he brings over 30 years of invaluable experience to AABL, elevating the company's sales and marketing strategies with his proven expertise and industry insight.



Mr. Rajeev Nema
Head Human Resources

He is a seasoned professional with over 25 years of experience in HR and Administration. His earlier stints include organizations such as Ruchi Soya and IPV Vikram.



Mr. S.R. Dubey
Group Sales Head

With over 30 years of experience at Pernod Ricard India and United Spirits, he is skilled in business development, sales, and distribution. His leadership will further strengthen the Group's operations.

HISTORICAL INCOME STATEMENT



Particulars (Rs Million)	FY24	FY23	FY22
Gross Revenues	7,645	7,028	5,142
Excise duty	47	20	16
Net Revenue from Operations	7,598	7,008	5,126
Total Operating Expenses	6,831	6,384	4,304
EBITDA	767	624	822
<i>EBITDA Margins (%)</i>	10%	9%	16%
Other Income	96	89	142
Depreciation	144	144	143
Interest	37	14	9
Profit Before Tax	683	555	812
Tax	177	139	204
Profit After tax	506	416	608
<i>PAT Margins (%)</i>	7%	6%	12%
Other Comprehensive Income	(1.95)	108	20
Total Comprehensive Income	504	524	628
Diluted EPS (INR)	28	23	34

HISTORICAL BALANCE SHEET



Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
ASSETS				EQUITY & LIABILITIES			
Non-current Assets				Equity			
Property, Plant & Equipment	2,480	1,055	1,116	Equity Share Capital	181	181	181
Capital Work in progress	633	1,105	236	Other Equity	4,048	3,453	2,948
Intangible Assets	2	0	1	Total Equity	4,229	3,634	3,128
Rights of use Assets	42	49	10	Non Current Liabilities			
Financial Assets (i)investments	437	448	249	Financial Liabilities			
(iii)Other financial Assets	77	32	256	(i)Borrowings	500	667	13
Non-current tax Assets	6	6	6	(ii)Lease Liabilities	33	46	8
Other non-current assets	173	251	192	Provisions	18	14	11
Sub Total Non Curent Assets	3,850	2,946	2,066	Deferred Tax Liabilities (net)	67	32	44
Current Assets				Non – curent tax liabilities (Net)	2	3	3
Inventories	1,040	842	650	Sub Total Non Curent Liabilities	619	763	80
Financial Assets				Current Liabilities			
(i)investments	21	156	0	(i)Borrowings	537	282	32
(ii)Trade Receivables	350	185	236	(ii)Lease Liabilities	10	5	1
(iii)Cash and Bank Balance	409	618	810	(iii)Trade Payables	373	259	475
(iv)Loans	60	311	68	(iv)Other Financial Liabilities	301	277	187
Others	91	63	47	Other current Liabilities	112	155	99
Current Tax Assets	18	0	0	Provisions	6	1	0
Other Current Assets	350	259	126	Current Tax Liabilities	0	5	0
Sub Total Current Assets	2,338	2,434	1,936	Sub Total Current Liabilities	1,340	983	794
TOTAL ASSETS	6,188	5,380	4,002	TOTAL EQUITY AND LIABILITIES	6,188	5,380	4,002

HISTORICAL CASH FLOW STATEMENT

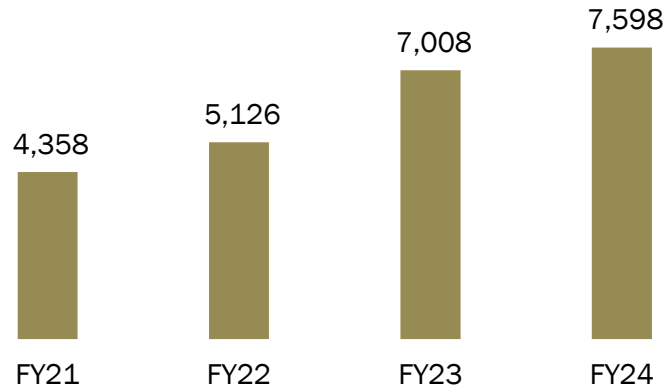


Particulars (Rs Mn)	FY24	FY23	FY22	Particulars (Rs Mn)	FY24	FY23	FY22
CASH FLOW FROM OPERATING ACTIVITIES				CASH FLOW FROM INVESTING ACTIVITIES			
Profit Before Tax	683	555	812	Purchase of Property Plant & Equipment, CWIP and Intangible Assets	(1,041)	(929)	(397)
Adjustments for:				Proceed from the Sale of Property Plant & Equipment	1	-	10
Depreciation / Amortisation	144	144	143	Other Investing Activities	648	(44)	(343)
Finance Cost	37	14	9	Interest Income received	47	31	30
Other Adjustments	(35)	(7)	(29)	Net Cash Flow from Investing Activities	(346)	(942)	(700)
Interest Income	(47)	(59)	(58)	CASH FLOW FROM FINANCING ACTIVITIES			
Operating Profit before Working Capital Changes	781	646	877	Proceeds from Non Current Borrowings	42	659	0
Movement in Working Capital				Repayment of Non Current Borrowings	(110)	(6)	(6)
(Increase)/Decrease in Trade Receivables	(170)	55	121	Proceeds from/(Repayment) of Current Borrowings	155	250	(44)
(Increase)/Decrease in Inventories	(186)	(202)	(75)	Proceeds from/(Repayment) of Lease Liabilities	(11)	(9)	(7)
(Increase)/Decrease in Financial Assets	20	(20)	(21)	Finance Cost paid	(35)	(8)	(9)
(Increase)/Decrease in Other Assets	(71)	(134)	(62)	Interest Paid on Lease Liabilities	(4)	(5)	(1)
Increase/(Decrease) in Trade Payables	132	(202)	194	Dividend Paid	(18)	(18)	(18)
Increase/(Decrease) in Financial Liabilities	1	11	-6	Proceed from share warrant	108		
Increase/(Decrease) in Other Liabilities & Provisions	(35)	59	(6)	Net Cash Flow from Financing Activities	127	863	(85)
Cash From Operations	472	214	1023	Net increase/(decrease) in Cash and Cash equivalent	86	(12)	7
Direct Tax	(167)	(146)	(230)	Cash & Cash equivalent at the beginning of the year	8	20	13
Net Cash From Operations	305	68	792	Cash & Cash equivalent at the end of the year	94	8	20

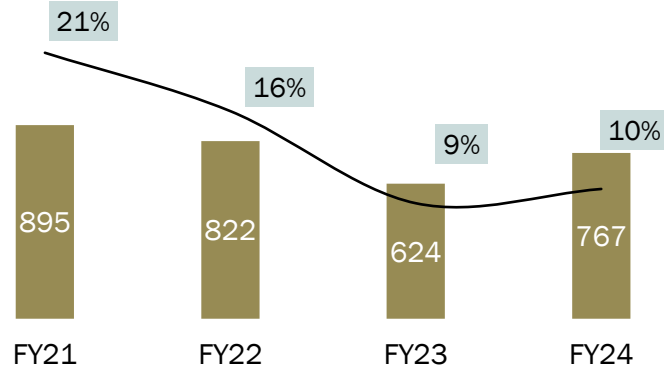
FINANCIAL OVERVIEW



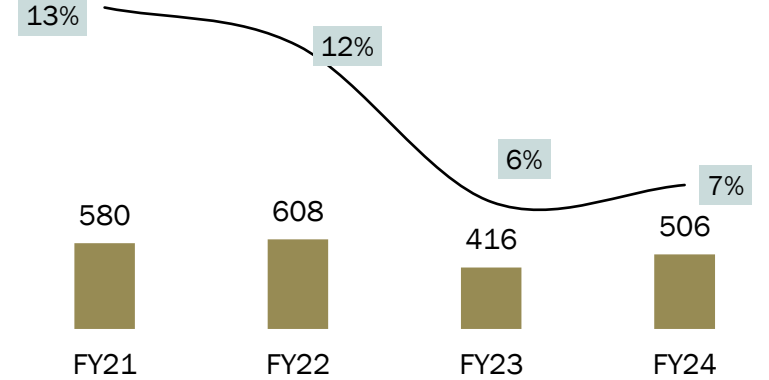
Net Revenue (Rs Mn)



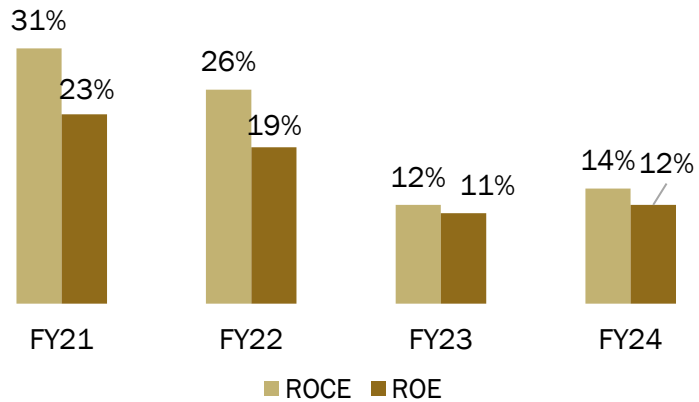
EBITDA (Rs Mn) & EBITDA Margin %



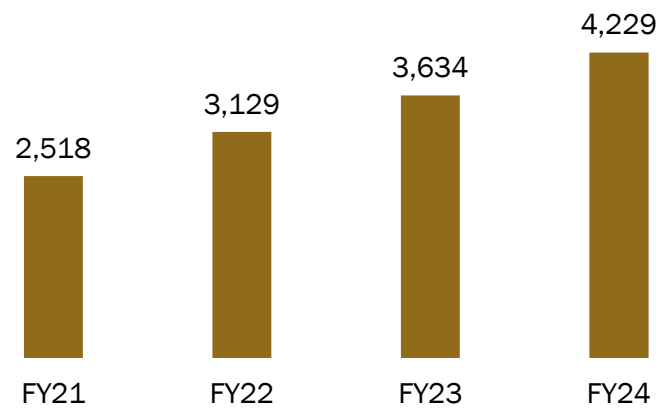
PAT (Rs Mn) & PAT Margin %



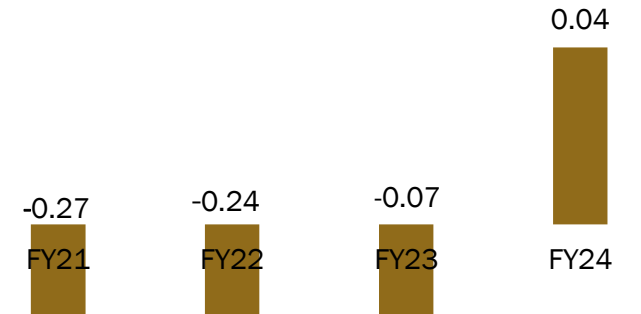
ROCE & ROE



Shareholders' Equity (Rs Mn)



Net Debt to Equity Ratio (X)



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THANK YOU

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